

The week in London and All eyes on Westminster

ONLOOKER

Another wholly lifeless week for markets leaves the 30-share index 2.8 points higher at 305.3. Turnover in equities rose marginally last month (see later for story) but the levels of activity are still appallingly flat with bargains marked on Thursday slipping down to a 16-month low. The one exception to the trend is property. The sector has risen 8 per cent this week with individual shares like MEPC, Hammerson and Slough Estates all pushing up by double figure percentages.

Gilts have also been inactive with the Government Broker staying out of the way despite a steadier performance from sterling. Clearly all eyes are now firmly fixed on Westminster as the countdown to the "package" gets under way. In other circumstances the long-awaited publication of the initial inflation accounting round rules might have had more of an impact on markets. As it is, equities are either too pre-occupied with politics or have already largely discounted the change-over to current cost accounting, for (property apart) there was no noticeable realignment of sectors this week—despite some fairly dramatic stockbroker projections (from Phillips and Drew) of earnings under the new system.

As an example, textiles, which face the largest reduction in earnings, have actually moved up modestly over the past five days. Of course this sector has been very weak for most of this year. But shipping and electricals also suffer adversely from the accounting change-over and they have retained their places as seventh and eighth best performing sectors (excluding commodities) in 1976.

Gilts cheer

November's Stock Exchange turnover figures may offer some cheer to gilt dealers but there is little comfort for those firms tied to equities. Gilt business continued on an improving trend, with the latest figure rising a third over the month to £8.22bn. And contrasting with a low point of £4bn in August, January's exceptional activity again when gilt turnover rose to a peak of £13.73bn, this latest figure is the best ever, which must please shareholders in Akroyd and Smithers, the jobbing firm whose major business is in gilts. Akroyd's profits for 1975-76 were slightly lower at £7.16m, pre-tax, but there was a dramatic change in fortune during the year with a first half profit of £6.4m.

followed by just £0.76m in the closing period.

But if the jobbers are having to tighten their belts—and the yield of 15.4 per cent for story) but the levels of activity are still appallingly flat with bargains marked on Thursday slipping down to a 16-month low. The one exception to the trend is property. The sector has risen 8 per cent this week with individual shares like MEPC, Hammerson and Slough Estates all pushing up by double figure percentages.

SUITS report

The City's self-regulatory bodies have been heavily criticised in recent years but the system received something of a pat on the back this week following the Stock Exchange report into the SUITS affair.

The report, which was completed in two months, followed TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 4

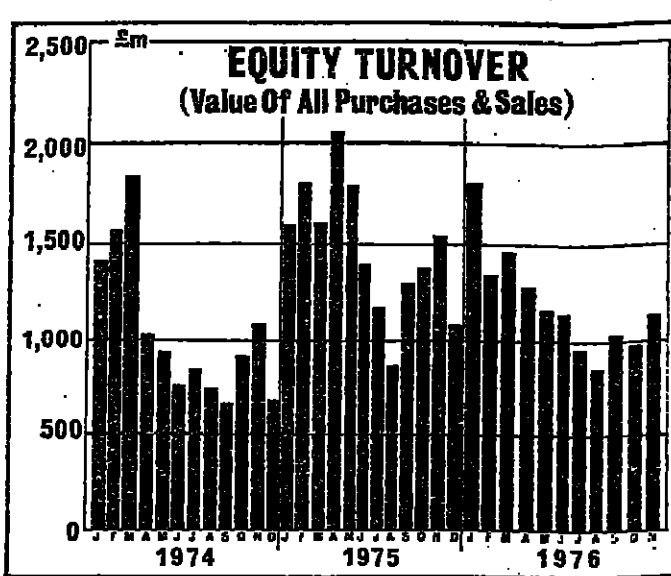
Hire Purchase	+13.4
Property	+13.4
Discount Houses	+11.3
Investment Trusts	+9.8
Oil	+7.0
Insurance Brokers	+5.2
All-Share Index	+2.8

THE WORST PERFORMERS

Tobacco	-0.8
Office Equipment	-1.4
Breweries	-1.7
Contracting & Construction	-2.1
Building Materials	-2.4
Banks	-5.0

Institutional disquiet over Sir Hugh Fraser's share dealings in SUITS (Scottish and Universal Investments) and the misclassification of cash in SUITS' 1975 balance sheet of a £4.2m, loan—later written off—to a company in which some directors had interests. This potentially price sensitive information did not emerge until late this summer but in a preceding period Sir Hugh (who is chairman of SUITS) sold 1.62m shares in his company.

The Stock Exchange noted that Sir Hugh had "an unusual



way" of conducting his personal financial affairs, but absolved him of using privileged information for personal gain. However, the Department of Trade has been alerted to breaches of the Companies Act over non-disclosure of directors share dealings and Sir Hugh's brokers, Grierson Grant, come under fire as do the auditors, Touche Ross, who have since resigned.

The Stock Exchange has not pulled its punches but it would be the first to admit that its job would have been considerably harder without Sir Hugh's co-operation. However, the SUITS affair is far from over.

The institutions are considering seeking compensation for having placed Sir Hugh's shares before price-sensitive information was general knowledge. In addition, considerable doubt must surround Sir Hugh's future role as chairman—he has said that if forced to resign he will sell his 38 per cent stake in the company which is worth £64m, with the shares down from 90p to 56p this year.

Devaluation

It was the size rather than the fact of the Australian devaluation that surprised most observers, and it led to one or two jarring moments for the Australian stock market. There was no immediate follow-through in London to Monday's burst of enthusiasm—which was almost wholly confined to the mining sector—and the All-Ordinaries index is now back within a whisker of its November low. Analysts have been adding to their 1977 expectations for mining earnings: but the inflationary implications in

Round-up

Four slightly special situations had something to say for themselves this week: Rascal continues to power away, Swan Hunter made it clear that its dividend is safe for another year, Louth's final quarter profits growth has slowed noticeably and International Computers has put its dividend outlook into some sort of perspective.

Rascal's first half profits are £5.3m, higher at £11.5m, pre-tax and the market expects earnings per share to rise above 30p, against 1976 last time. Returns on capital employed are now in the 90 per cent bracket: the dividend is likely to be covered around 17 times: and the prospective p/e is perhaps 6. But after a sharp run up ahead of the inter-dealer figures the shares have slipped this week; in contrast Swan Hunter has jumped by a quarter in three days with half-year profits of £24m, pre-tax comparing with £28.1m.

New York Waiting game

BY JAY PALMER

NEW YORK, Dec. 3

FOR ALMOST two months, ever since the late September and early October price-collapse ended, Wall Street has been moving steadily sideways with the Dow Jones Industrial Averages fluctuating between extremes of the 920s and the 970s.

While there are still plenty of bears around, enthusiastically forecasting that year-end selling by institutions will drive the index down to the 800s by early next year, it nevertheless seems as if the all-prevailing pessimism so evident in recent weeks is now disappearing quickly.

Although prices in the market have not yet actually started to climb higher, many now argue that it is only a matter of time. Certainly, one can take heart from the fact that despite the continuing economic "pause" and increased steel prices, the market has not lost still more ground.

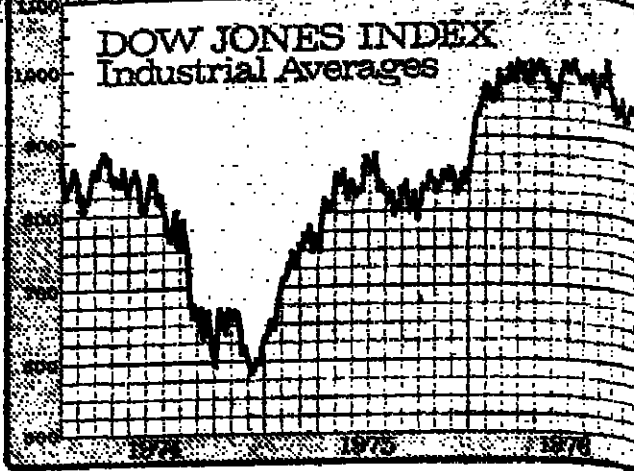
The three key "problems" worrying the market in recent weeks are all now causing less concern. Jimmy Carter is no longer such an unknown element, and such names as have come out of Georgia as potential

Presidential appointments have had the effect of reassuring the market.

At the same time, the market seems to have come to terms with the forthcoming increase in the price of oil and widely reported statements by several OPEC leaders have again calmed fears that there might be a huge jump. As for the pause in the recovery of this course continues but, at least, the market argues, the opportunities for a booming inflation are narrowed.

But, however muted the fears, compared with a few weeks ago, it is still easy to argue that all these problems still remain major negative factors in terms of market outlook. The new found strength centres on strong hints that the Federal Reserve, unhappy about the pause, is now undertaking some further measure of easing credit.

To-day, after further declines in money supply figures yesterday, the Fed intervened in the market at a Federal funds rate of 4 1/2 per cent. — a full 1/4 point below its previous stated targets. The bond market took this to heart and it seems likely



that equities will eventually go higher on the news as well.

Bond prices, unlike those of equities, are at the moment riding the crest of a wave. This week, for the first time since late 1973, a major triple-A rated corporate borrower (Mountain States Telephone and Telegraph) managed to sell new debt at below the magic 8 per cent interest level.

What is going on in the equity market now is a low key search by institutions for those stock groups which have fallen out of favour over this year but promise to recover quickly on any kind of upturn. Studies of quite a few promising areas are

turning up from different brokers and it seems probable that these sectors will show considerable strength next year.

This said, however, it is probably a bit premature to start anticipating any New Year upturn. Above all, the market remains highly sensitive and any really strong bad news (a higher than expected Opec oil price rise, for example) could throw all optimistic projections out of the window.

Monday	950.05
Tuesday	947.22
Wednesday	947.22
Thursday	947.22
Friday	950.55

Mining Delight turns sour

BY PAUL CHEESERIGHT

LIKE A dental patient, suddenly relieved of toothache, who then realises that painful treatment might be necessary after all, the Sydney Stock Exchange has this week been through alternate spasms of joy and depression.

The decision last week-end to devalue the Australian dollar by a decisive 17.5 per cent brought a spurge of activity among mining stocks, pushing the Metals and Minerals Index up by 286.18 to 2,177.09. Here, at last, the investors seemed to think, was the boost which the mining industry had wanted.

In fact, however, the general meeting that while devaluation could bring some benefit in the second half of the financial year, results for 1976-1977 could be no better than for 1975-76. If costs continue to increase, further zinc production which was recently lifted to 90 per cent of capacity from 80 per cent could be cut back again if demand does not improve.

The chairman of KZ Industries, Sir Edward Cohen, has in fact warned his annual general meeting that while devaluation could bring some benefit in the second half of the financial year, results for 1976-1977 could be no better than for 1975-76. If costs continue to increase, further zinc production which was recently lifted to 90 per cent of capacity from 80 per cent could be cut back again if demand does not improve.

Such caution contrasts with the optimism at South Africa's Transvaal Consolidated Land, where the chairman, Mr. A. C. Petersen, said in his annual statement that despite increasing capital expenditure dividends should rise over the next few years. This is because coal and chrome operations are

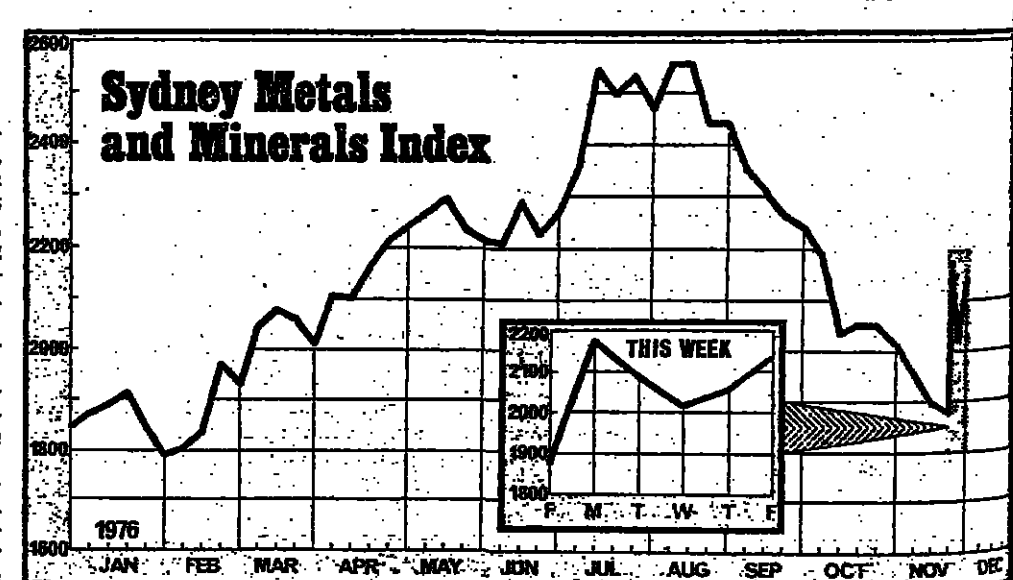
being expanded and making an appreciable difference to earnings.

In the year to September 30, earnings from collieries made up 54.67 per cent of the TCL's total against 27.15 per cent in 1974-75. The contribution from chrome went up to 13.82 per cent from 5.72 per cent. Fortunately for TCL this switch in emphasis has come at exactly the right time to cover the fall in dividends from its gold mining investments and from its stake in Rustenburg Platinum.

The future course of the platinum market is a source of some perplexity to Rustenburg. The company's annual report commented: "In the light of present economic uncertainties consumers of platinum find it increasingly difficult to provide us with indications of their likely future requirements." Much depends on the U.S., and Rustenburg thinks that if economic recovery there is maintained, this is likely to be reflected in Japan and West Germany, thus bringing about an improvement in platinum demand.

Rustenburg is planning to bring production up to 1.1m ounces during the year to August 31, 1977, from 900,000 (82p) to make a total for the year of 140 cents, a disappointing figure in the light of the fact that international

back of rising profits.



MARKET HIGHLIGHTS OF THE WEEK

FT. Ind. Ord. Index	Price Ytd	Change on Week	1976 High	1976 Low	Notes
ANZ	285	-55	390	251	Australian 17 1/2% devaluation
Bank of N. S. Wales	425	-80	610	415	Australian devaluation
Bougainville	100	-18	165	96	Australian devaluation
Broken Hill Proprietary	570	-95	857	560	Australian devaluation
City Offices	39 1/2	+ 9 1/2	50	27	Revised bid speculation
Common Bro's	121	+23	121	72	Comment on broker's circular
Great Portland Estates	192	+18	260	148	Property sector circular
Group Lotus	19	+ 5	30	12	Speculative demand
Hammerson "A"	273	+23	395	193	Property sector demand
Ladbroke	86 1/2	+ 4 1/2	116	66	Speculative buying
Oakbridge	79	-16	112	65	Australian devaluation
Pancontinental	700	-150	119 1/2	675	Australian devaluation
Reed & Mallik	24	+ 4	25	12 1/2	Bid talks
Samuelson Film	90	+27	90	55	Bid talks
Scott & Universal Invs.	59	+ 7	98	50	Sir Hugh Fraser imbroglio
Spear & Jackson	87	+13	102	50	Hearst stake speculation
Swan Hunter	45	+10	59	33	Pleasing interim results
Tollmache & Cobbold	135	+20	163	78	Bid hopes
Woodside-Burnah	92	-17	162	74	Australian devaluation

U.K. INDICES

Average week to	Dec. 3	Nov. 26	Nov. 19
Govt. Secs.	58.23	58.23	58.06
Fixed Interest	57.96	57.94	57.60
Indust. Ord.	301.5	299.4	311.5
Gold Mines	131.5	137.2	147.1
Dealings mld.	3,837	4,272	4,723

TV/Radio

† Indicates programme in black and white

BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outside. 9.30 Multi-Coloured Swap Shop. 12.15 a.m. Weather. 12.15 Grandstand: Football Focus (12.20). Racing from Cheltenham (12.50, 1.30, 2.00, 2.30). Boxing (1.10, 1.40). Rallycross (1.40, 2.10, 2.40). Embassy British Rallycross Championship: Rugby League (2.40, 3.15). Ladies Squash (2.55). Ice Hockey (4.0). North American League: 4.30 Final Score. 5.05 News. 5.15 Sport/Regional News. 5.20 The Basil Brush Show. 5.30 Dr. Who. 5.40 Bruce Forsyth and the Generation Game. 7.45 The Duchess of Duke Street. 8.35 Shirley Bassey with guest stars Bobby Goldsboro, Rod McKuen, Guy Lombardo. 9.30 Starkey and Butch. 10.10 News. 10.20 Match of the Day. 11.20 Parkinson. All Regions as BBC-1 except at the following times:— 12.50 a.m. News and Weather for Wales. 12.50 a.m. News and Weather for Scotland. 1.55 a.m. News and Weather for Northern Ireland.

BBC 2

2.50 p.m. Saturday Cinema: "And Now Miguel," starring Guy Stockwell. 4.20 Play Away. 4.50 Dastardly and Muttley in their gymb machine. 5.00 The Money Programme. 5.10 Open Door. 5.20 Saturday Cinema: "The Money Programme." 5.30 Frize Cats. 7.35 News and Sport. 7.45 M*A*S*H. 8.10 Mr. Magoo. 8.15 The Lively Arts — In Performance: "Madame Butterfly," opera, music by Puccini, with Placido Domingo and the Vienna Philharmonic Orchestra conducted by Herbert von Karajan. 10.30 Network. 11.20 News on 2. 11.25 Midnight Movie: "Advance To The Rear," starring Glen Ford. LONDON 9.00 a.m. First Act with Anna Scher and The Anna Scher Children's Theatre. 9.35 In Focus With Harry Secombe. 9.50 Super-80s Saturday Scene. 9.55 Superfriends. 10.55 Space 1999. 12.00 Superzone. 12.30 p.m. World of Sport: 12.35 On The Ball. 1.00 International Sports Special (part 1). Skiing—The Parallel Slalom from St. Moritz. 1.10 News From ITN. 1.20 The ITV Seven. 1.30, 2.00, 2.30 and 3.00 from Sandown: 1.45, 2.15 and 2.45 from Market Rasen. 3.10 International Sports Special (part 2)—The Colonial Cup from Camden, South Carolina plus drag racing and heavyweight amateur boxing. Gymnastics with Nadia Comaneci. 5.50 Half-time Round-

ITV

up, 4.00 Wrestling: 4.50 Results Service. 5.05 News From ITN. 5.15 Cartoons. 5.20 Celebrity Squares. 6.15 Happy Days. 6.45 Jonathan Ross and the Candid Camera. 7.15 You My Dear. 7.45 New Faces. 8.45 "The Deadly Tide" (made for television). 10.30 News. 10.45 Aquarius: "The Image on the Glass" with Peter Hall and Laurence Olivier. 11.30 Homicide. 12.30 a.m. Close — Julian Battersby reads from the letters of Vincent Van Gogh. All ITV Regions as London except at the following times:— ANGLIA 9.55 a.m. The Woody Woodpecker Show. 10.20 Fantastic Voyage. 10.45 Breakfast. 11.30 a.m. News. 11.35 a.m. News. 11.40 a.m. News. 11.45 a.m. News. 11.50 a.m. News. 12.00 a.m. News. 12.05 a.m. News. 12.10 a.m. News. 12.15 a.m. News. 12.20 a.m. News. 12.25 a.m. News. 12.30 a.m. News. 12.35 a.m. News. 12.40 a.m. News. 12.45 a.m. News. 12.50 a.m. News. 12.55 a.m. News. 1.00 a.m. News. 1.05 a.m. News. 1.10 a.m. News. 1.15 a.m. News. 1.20 a.m. News. 1.25 a.m. News. 1.30 a.m. News. 1.35 a.m. News. 1.40 a.m. News. 1.45 a.m. News. 1.50 a.m. News. 1.55 a.m. News. 2.00 a.m. News. 2.05 a.m. News. 2.10 a.m. News. 2.15 a.m. News. 2.20 a.m. News. 2.25 a.m. News. 2.30 a.m. News. 2.35 a.m. News. 2.40 a.m. News. 2.45 a.m. News. 2.50 a.m. News. 2.55 a.m. News. 3.00 a.m. News. 3.05 a.m. News. 3.10 a.m. News. 3.15 a.m. News. 3.20 a.m. News. 3.25 a.m. News. 3.30 a.m. News. 3.35 a.m. News. 3.40 a.m. News. 3.45 a.m. News. 3.50 a.m. News. 3.55 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Accounting for inflation

BY ERIC SHORT

2025 RELEASE UNDER E.O. 14176

Finance and the family

Nuisance by industrial noise

BY OUR LEGAL STAFF

For two years or more I have been trying to get my local authority to take some action against the nuisance caused by a vehicle repair firm near my house, but without success. Are there any general standards to which an industrial building, planned as such, has to conform as regards noise, etc.?

Whether the premises in question have planning permission for industrial use or for other use, the occupier would be liable under the general law for any nuisance by noise; the standard being what is reasonable for that neighbourhood. Permission for industrial use is not a licence for a higher level of noise than would otherwise be acceptable. A statutory nuisance by noise can arise under the Public Health Acts or under the Noise Abatement Act 1960 and may be the subject of a complaint to the magistrates' court, while common law nuisance is a tort for which the remedy is damages awarded by a civil court. In practice statutory nuisance is not a very helpful cause of action. An offence under the

Public Health Acts or under the Road Traffic Acts or the Highways Act 1959 (for example, by obstruction of the highway) falls to be dealt with by the local authority or the police, and their failure or refusal to act is extremely difficult to challenge. Your best course would seem to be a combination of complaint to your local authority and publicising the problem in the local Press. You may find that you can get useful advice from the Noise Abatement Society of 8, Old Bond Street, London, W1.

Damage by a carrier

We obtained a vacuum cleaner which was delivered by a firm of carriers. As it was not up to specification we sent it back and reclaimed the purchase price, £16. The firm sent us £8.40 stating that the cleaner had been damaged in transit and that repairs cost £7.60. The carrier repudiated liability on the grounds that the damage was not reported within 3 days of delivery. What can we do? We think that you should claim the balance of the £16 from the supplier of the vacuum cleaner. You should provide them with copies of the correspondence

with the firm of carriers and point out that it was their duty to report damage in transit, and that they cannot claim a set-off for such damage if they failed to report it in time.

Club secretary's responsibilities

I act as hon. secretary to a social club. Could you advise me as to my legal responsibilities, in particular as to whether I could be held responsible for any of the club's debts? We cannot advise without seeing the constitution of the club. So long as you do not become a trustee of club property you would not become responsible for any debts not authorised or incurred, or incurred, by yourself. However, there could be some risk that you might be liable for a constructive trustee if the constitution of the club does not clearly define who are the trustees of club property.

Tax on interest not received

I bought six different stocks via the Post Office and in August received a tax assessment for 1975-76 which I had paid and

further assessments of the same amount, but payable January 1, 1977. As these are for more payments of interest after January 1 up to April 5, must I pay tax for the full year on interest I have not received? Without details of your purchases of stock on the National Savings Register, we cannot say whether it is correct for the 1976-77 assessment to be on the same figure as for 1975-76, but assessment is certainly correct in principle. There is nothing in the tax laws to say that you can postpone paying tax until you actually receive the income in question.

Appointment to son

I have a life interest in a trust of which my children are the remaindermen. In June last the trustees drew up a deed appointing the sum of £800 to my son as a marriage settlement. The trustees have paid £400 to my son and have stated they cannot release any further money unless I reveal to the Estate Duty Office any further assets I possess. Is this correct? If so how long can the balance be retained? You do not have to disclose the

nature and amount of your free estate but the trustees may be unwilling to release the whole appointed sum to your son unless you do make such disclosure and thus enable an accurate calculation as to the potential Capital Transfer Tax liability to be made. The period of risk is the period of three years from the date of the gift, that being the period during which increase to the higher scale of Capital Transfer Tax could (on your death) arise. It might be possible for you to make arrangements with the trustees for your estate to indemnify them against any further Capital Transfer Tax which might become payable.

Equalisation of CTT

My estate and that of my wife each come to about £30,000 and each of our wills provides for our estates to go to our sons, with life interests to the spouse. We should like to equalise the CTT on each death to around £7,750. Can you suggest a way of doing this? To achieve your object it would be necessary for each of you to leave part of your property directly to your sons and part to your spouse for life. The ad-

justment of proportions can only be based on a calculation of who is likely to survive the other; and transfers inter vivos between the spouses can be used to enable the estates to be set at the appropriate levels for example £60,000 in one estate and £40,000 in the other (expected to survive).

Barbed wire fence

Our neighbour refuses to repair his chain linked fence separating our garden from his. Is there anything I can do about this? He has three boys aged 14, 12 and six. If we were to put up a barbed wire fence just inside our border and they, or any of their friends, were hurt by it, could we be held liable? Unless the neighbour has entered into a covenant directly with you imposing on him an obligation to repair your cannot oblige him to do so. Such covenants are extremely rare except where there has been a sale of part of a plot and the original parties to that sale are still the respective owners. We think that you would be entitled to fence with barbed wire as you indicate, and that you would not incur liability for injury in these particular circumstances.

Insurance

Drinking and driving

BY JOHN PHILIP

OF ALL the problems that affect the motor underwriter, the question of what to do about the motorist who drinks and drives, is perhaps one of the most vexatious. Incidentally, motor insurers must have considerable regret that the Government cannot now find time in the present Parliamentary session for the reform of the law that is so clearly required. The reform recommended in the report of the Blennerhassett Committee published earlier this year. The proposal in the new Criminal Justice Bill to raise the maximum fine for drunken driving to £1,000 does of course provide some increased deterrent but only scratches the surface of the whole problem.

The Blennerhassett Report estimates that the cost of road accidents involving alcohol now exceeds £1m a year; the report speaks of the "social cost" but it is clear that the lion's share of this is met by motor insurers, and therefore by the insuring motorist public through the premiums that are paid. And at present day premium levels each one of us is contributing around £5 and probably more to the cost of settling claims that arise from drunken driving accidents: here as elsewhere in insurance the many pay for the few.

While it is possible, almost infinitely, to moralise over this social problem, the fact is the motor insurers have to deal realistically and commercially with the hard financial aspects. And as a general proposition I think it is true to say that no motor insurer — other than those like Cloverleaf, who specialise in the provision of short period high cost cover for sub standard risks — wants to insure the motorist who drinks and drives, whether or not that motorist is in fact prosecuted to conviction in the courts: for all the statistics show that the drinking motorist is a far worse risk than his abstemious neighbour.

Normally the motorist who is convicted of driving with the excess of 80 milligrammes of alcohol per 100 millilitres of blood is disqualified from driving for a period of four to six months.

The real insurance problem arises when he gets his licence back. Individual insurers' practice is widely variable but almost without exception insurers reckon to reduce the

convicted motorist's cover some while after he resumes driving. Some take an immediate very hard line saying that they will provide only so much cover as the law requires: the convicted motorist is driving his car and, of course, coupling this with a demand for substantially increased premium. Other insurers are somewhat more tolerant, providing full third party cover, perhaps even own damage cover with a large excess.

But there is no tariff between insurers as to the terms that each will apply: the only certainties are that the convicted motorist faces a much less cover and that he will not do this not just for the first year after he gets his licence back but for a period of time until he has restored insurance confidence in his good motoring behaviour. I should add that such underwriting action is normally taken simply on the fact of conviction and disqualification, whether or not there has been an accident claim for insurers to meet.

Because of individual insurers' differing practice, the newly qualified motorist might think to shop around—but I think it is a general rule that an insurer wishes to pick up a competitor's recently disqualified policyholder: the motorist who has just got his licence back must almost certainly go back to his previous insurers, the what cover he can get, and pay what price they ask—unless he is ready to go to the specialist market I have mentioned.

Legally, a drinking/driving offence is a criminal offence and a convicted motorist is in the eyes of the law a criminal. The question of how long the individual should have to live with his criminal past has been the subject of much consideration in recent years, and in 1974 the Rehabilitation of Offenders Act became law making it possible for the sometime offender to wipe the slate clean after the appropriate statutory period of years has run. In the case of motoring offences the period has been fixed at five years and it is only after five years have run, without subsequent conviction, that the motorist with a drink conviction is entitled to assert legally that he has not been convicted, with all that almost without exception insurers reckon to reduce the

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After North's opening bid of one diamond, South plays in three a trumps. West leads the four of hearts, East plays the Queen, and the King wins. The declarer leads a diamond to try the finesse, and on this West plays the two. If he had wanted a heart return, he would have followed with the nine: if he had had no strong feelings, he might have played the six.

But with the hand he actually has, he is extremely anxious for a switch to spades, so he plays the two. So, when East gets in with the diamond King, he forgets all about the heart suit, and returns the Knave of spades, which defeats the contract immediately.

If you examine these two hands carefully, you will see that without this indication of attitude the declarer in each case would probably have made his contract. In the first hand West, suspecting that South's spade King was a false card to conceal the Queen and induce another spade from him, might have switched to a heart at trick four. In the second East would have preferred a heart return from an original four-card holding to a speculative Knave of spades.

LEONARD BARDEN
E. P. C. COTTER

Careers

Blow to the economy

CONSIDER the following sequence of educational events. Early this year the Government decided that the projected public spending on education for 1977-78 must be cut by £28m. (in terms of 1975 survey prices) by increasing the tuition fees for courses in universities, polytechnics and further education colleges. These courses can be divided into two kinds. One is the long, academic "advanced" programmes deemed to be of bachelor-degree equivalent or higher and attended by, very roughly, 400,000 British youngsters and 55,000 foreigners. The other is the shorter and part-time courses at sub-degree level, taken by upwards of 2m. British people, many thousands of them with the aim of improving their work skills, plus perhaps 25,000 foreigners.

In July the Government accordingly announced a complicated pattern of fee increases

to take effect in autumn next year. For the advanced kind of courses, this nominally abolished the fee differential set for overseas students and their British counterparts, ordaining uniform fees of £750 for higher-degree studies and of £650 for courses of bachelor-level and equivalent. But the catch was that the £75,000 British youngsters accepted for advanced courses in the normal way, and therefore entitled to a mandatory student grant, would have the whole of their tuition fee paid out of taxpayers' funds, regardless of their parents' income. On the other hand, the 80-odd per cent of the foreign advanced students who are not supported by overseas aid would be charged the fees directly, and so would the 25,000 British students without mandatory grants, many of whom are sponsored by employers. For the sub-degree courses, the overseas/British differential would continue in official existence, and in almost all cases the tuition fees would have to be

paid by the students or by the organisations — again including many employers — who sponsored them. So the effect of the July pattern was generally to encourage entry to the academic courses, and discourage entry to those reckoned to be of greater relevance to working life.

In October the Prime Minister firmly opened the Great Education Debate calling for, among other things, an increase in educational activities serving the country's economic needs. Last week the Department of Education and Science revealed that it had revised the July proposals.

What effect, therefore, would readers expect the change in the pattern to have? The answer, of course, is even stronger discouragement against entry to the studies supposed to be serving the economy.

For example, the fees for British people taking full-time work-related courses at sub-degree level was marked in the July pattern to increase from an average of £104 to £125. Last week's pattern extended this rise to an average of £144.

At the advanced-course level — where the original provision for State-payment of the tuition

fees of all British students entitled to mandatory grants will still apply — the new pattern might seem bizarre.

The overseas/British differential has been restored. The charge for foreigners on full-time higher-degree studies is now to be £850 instead of £750. For foreigners on full-time bachelor-degree and equivalent courses the charge will be held at the July pattern's £650.

For the home contingent the fee remains at £750 at higher-degree level — which probably accounts for most of the Britons engaged in advance studies without student grants for the main purpose of improving their work skills. At bachelor and equivalent level the 1977-78 increase will be modified from the £650 proposed in July to only £500, even though in the overwhelming majority of instances the tuition fee will anyway be paid from public funds.

Now any reader inclined to think that, especially for a country in our position, the latest changes defy economic sense, is certainly right. But the point is that national economics, like the flowers that bloom in the spring, have nothing to do with the case. What counts here is the practical politics of the education system.

One of the two main factors in the change of pattern was a decision by the associations re-

presenting local authorities, which are in direct charge of polytechnics and further education colleges, to increase the tuition fees of the sub-degree courses by more than central government had proposed in July.

This virtually faced the Department of Education and Science with a fait accompli. But it meant an increased contribution to the £28m. saving from the sub-degree programmes, and so would permit a reduced contribution from the advanced courses. And this brought the second main factor into play.

Neither the University Grants Committee nor the individual universities like the idea of fee increases, regardless of whether they are paid out of students' pockets or from taxpayers' funds.

The higher the fee levels, the larger the part of the institutions' income dependent on their ability to attract students rather than on block grants from public funds allocated through the University Grants Committee.

Increased reliance on tuition fee income increases the individual universities' uncertainty about how they can meet their costs, especially those of the large numbers of unsatisfactory academic staff who, being specialists, cannot be switched from one subject to another

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Bridge

ONCE AGAIN we have the Bois Bridge Tips Competition, launched by the International Bridge Press Association and the Dutch manufacturers of liqueurs. The first entry in the new competition is by Dorothy Hayden Truscott, the star American player, and her tip is this: Against no trump contracts the defenders' first long card, unless it is vital to give partner the count, should indicate attitude towards the opening leader's suit.

Let us see this principle at work from the third player's point of view.

N
♠ 97
♥ Q 10 2
♦ 7 6 5 4
♣ A K Q J

W
♠ A 10 8 4 2
♥ 9 8 7
♦ K 3
♣ 9 7 3

E
♠ Q J 5
♥ K J 6 4
♦ 10 9 8
♣ 10 8 2

S
♠ K 6 3
♥ A 5 3
♦ A Q J 2
♣ 6 5 4

At a love score South deals and bids one diamond, North

replies with two clubs, and raises South's rebid of two to trumps to three. West leads the four of spades, and East's Knave is taken by the King. The declarer leads a club to the Ace, and now East should show that he likes his partner's lead by dropping the ten, an unassumingly high card, asking West to continue the suit. If he has the opportunity, South tries the diamond finesse, and West, alerted by his partner's club play, takes his King and continues spades to put the contract down.

Suppose East holds the spade Knave without the Queen, and the Ace of hearts instead of the

Chess

BUYING a chess gift for a friend, a young relative, or even for yourself should be a more pleasant exercise this year than in some recent Christmases. The number of relatively low priced, but good value, paperbacks has increased while the upper price range contains some items of outstanding quality.

For a young beginner (age range 7-11) *Chess for Children* by Bott and Morrison (Collins) remains a good introduction, while a more recent primer stitched in simple language is Elaine Pritchard's *The Young Chess Player* (Faber, £2.50). But make sure your young friend really is a beginner; any ambitious would-be Anatoly Karpov with his sights already on the London under-8 or the Mersey-side Infants' Championship, will regard a book which teaches him how the knight moves as an affront to his skill.

Among inexpensive paperbacks

to help improvement, an excellent buy is *Chess Mastery by Question and Answer* by Reinhold (Collins/Macmillan). Some of the late Fred Reinhold's books are superficial but this selection of master games with question-and-answer lessons at critical stages is very helpful.

For medium to strong players hoping to become experts, the Batsford range is unique for its wide scope and professional approach.

Two interesting Batsford items, now in paperback and useful to players aiming at all-round improvement, are *Think Like a Grandmaster* by Kotov (£2.25) for the average club standard player, and *Learn from the Grandmasters* edited by Keene (£1.95), a collection of games annotated by grandmasters for stronger players.

Two books can be recommended for the inexperienced player or the interested non-player who would like to know more of world chess and grandmasters without getting involved in technical analysis or game scores.

Harold Schonberg's *Grandmasters of Chess* (Fontana, 95p) has occasional factual lapses but is more than compensated by its entertaining and readable account of the personalities and achievements of the great players from Morphy to Karpov.

For lovers of well-produced books will grace a library, Harry Golombek's recent *History of Chess* (Routledge, £5.75) takes the story of the game back to its Indian origins and contains a generous selection of illustrative colour photographs of chess series such as how Geller, formerly Spassky's trainer, went over to Karpov's camp shortly before their match, taking with him Boris's jealously guarded opening secrets.

Finally, where can you buy a chess gift? It may be difficult to find these items in general bookshops, but specialist chess suppliers will stock many of them — ask British Chess Magazine, 9 Market Street, St. Leonards, Sussex; Chess, Sutton Coldfield, Warwickshire; Tournament Chess Supplies, 7 The Levens, London N12; or BMS Chess Supplies, 28 Brackendale Close, Camberley, Surrey.

POSITION No. 143
BLACK (9 men)

PROBLEM No. 143
BLACK (2 men)

White mates in three moves at latest, against any defence (by M. Havel).

Solutions Page 3

LEONARD BARDEN

HANG ON TO YOUR WALLET

SEE PAGE 11

سكنا من الاميل

Motoring

Golf

Useful
extras

BY STUART MARSHALL

ALL those High Street motor shops depended on people like me for their custom, they could have gone broke long ago. I take a rather puritanical view of car accessories. It seems to me that a car, like any other consumer durable product, should be sold fully equipped for the job it has to do, whether it is for crossing continents or bringing home the week's groceries from the local supermarket.

There is, of course, a case to be made against putting too many extras into a car of simple specification. It inflates the price list and deprives buyers of a chance to make extra profit selling high margin extras. However, piling on built-in radios and a lot of other bits and pieces at an all-in price has done the Japanese car makers any harm in the U.K. market. Nor has it hurt Ford, who followed their example.

Having knocked the whole idea of motorising accessories, I may seem odd to recommend several items from motorists' shops as possible presents for car owners among one's family or friends. But Christmas is coming and that awful business of trying to think what to buy for whom is approaching rapidly.

For less than £1, there are aerosol cans of a dewatering fluid sold under scores of different brand names. It repels moisture and many a dead engine has sprung into life after a couple of sprays into ignition leads, distributor cap and coil, especially if the car has stalled in flood water. Apart from this is a handy lubricant around the car and home and is safe to use on electrical appliances.

Another invaluable aerosol is "FRESH" (£1.25) which, sprayed on the inside of the windows, keeps misting at bay even in weather like we have had this week. Also, it contains deodorant, which is strong enough to make a car with a wet Labrador inside at least tolerable, if not exactly smelling.

Screenwashers, quite rightly, have been compulsory for years. I thought they were once a great



displayed on the car's windscreen and if your car is seen entering the central business district without one in the restricted hours, a £25 penalty ticket arrives by post in a day or two.

When the scheme was started in June last year, suburban car parks with 10,000 spaces and a cheap shuttle bus service to the city centre were opened. It stopped, just like Leicester's "ride and drive" project.

When I was in Singapore last month I saw that traffic flowed very freely in rush hours. No doubt a central business district ban on taxis with three or more

Even though modern cars have alternators which charge at low engine speeds, batteries can still get run down if you do a lot of town driving with headlights, heated rear window, heater fan and radio on all the time. The average garage's turn out feet to start a car with a flat battery is about £10—the price of an excellent new home charger Lucas have just brought out. It runs off any domestic plug and will restore an almost dead battery to a full state of charge overnight.

novelty. Trico do a neat little kit to convert the manual kind to power operation and new on the market is a device called "Hot Wash". This clips into one of the heater hoses and feeds hot water to the screenwash pump.

Ford found it so effective that all their rally cars have been fitted with "Hot Wash", which is non-mechanical and non-electrical and can be fitted by a competent do-it-yourselfer in 20 minutes and by people like me in an hour. Price is £34.

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When the scheme was started in June last year, suburban car parks with 10,000 spaces and a cheap shuttle bus service to the city centre were opened. It stopped, just like Leicester's "ride and drive" project.

When I was in Singapore last month I saw that traffic flowed very freely in rush hours. No doubt a central business district ban on taxis with three or more

Even though modern cars have alternators which charge at low engine speeds, batteries can still get run down if you do a lot of town driving with headlights, heated rear window, heater fan and radio on all the time. The average garage's turn out feet to start a car with a flat battery is about £10—the price of an excellent new home charger Lucas have just brought out. It runs off any domestic plug and will restore an almost dead battery to a full state of charge overnight.

novelty. Trico do a neat little kit to convert the manual kind to power operation and new on the market is a device called "Hot Wash". This clips into one of the heater hoses and feeds hot water to the screenwash pump.

Ford found it so effective that all their rally cars have been fitted with "Hot Wash", which is non-mechanical and non-electrical and can be fitted by a competent do-it-yourselfer in 20 minutes and by people like me in an hour. Price is £34.

IN SETTING out to put together an electric golf course to rival that of Pat Ward-Thomas in the recently published World Atlas of Golf, I was merely seeking to while away the hours before a virulent flu bug moved on. But a gentle mental exercise has since become an almost impossible task.

While sketching in six holes last week, the 1st at Merion (335 yards), 2nd at Scioto (436), 9th at Turnberry (476) 16th at Cypress Point (233), 17th at St. Andrews (461) and 18th at Muirfield (447), I felt the last four were virtually unarguable choices, and early correspondence indicates a fair measure of agreement.

In choosing a third hole between a par three or five, I eventually went for the former from far away Kauri, the most remote and unspoiled of the Hawaiian Islands. The 180-yard 3rd hole on the Ocean Course at Princeville is possibly the most beautiful in the world. The tee is perched 60 feet above a wide but shallow green with a lake in front of it.

Two bunkers at the rear corners separate the green from the jungle. But the view across the bay beyond to the almost sheer mountain precipices and tropical rain forests is decidedly off-putting in terms of concentration, because their silhouettes unaccountably resemble a Red Indian chief sleeping in his full tribal headdress. No one from

our civilisation has yet penetrated beyond that forbidding jagged line on foot.

Having overlooked the 482-yard 3rd hole, the Cardinal at Prestwick, which many traditionalists regard as sacrilege, I have chosen instead the 548-yard 4th at Oakmont on the outskirts of Pittsburgh, famous for its massive Church Pews bunker, each sand-filled trough separated by a grassy bank built row upon row up the hillside to the left to catch the hooked drive. Since there are five more bunkers to the right, seven more almost certain to trap the pushed second shot, and three monsters almost surrounding the green, this is a daunting hole indeed.

The 5th at Sunningdale Old (410 yards), with its elevated tee, and the lake in front of the green, as anything you can find inland, a physical and mental relief before we turn to the 6th at Carnoustie (524 yards), where so many great players have pulled their drives out of bounds over the fence.

It was here that I started to get into an unholy mess in trying to limit myself to one hole from each of the 18 great

courses selected. I had already pencilled in Carnoustie's famous 10th (453 yards), known as South America, and it will stay. I didn't want to go to Troon for the 577-yard 6th because I intended to go instead for the Postage Stamp 8th (126 yards) there for a very specific reason, namely that par three's should range from short iron shots via medium to long irons and even woods in the case of Cypress Point's 16th. So if anyone can suggest an outstanding par five 6th hole from his experience I will be truly grateful.

Sotogrande's 7th hole of 422 yards in Southern Spain is a particular favourite, a dog leg to the left with out of bounds on that side, a large bunker to the right, and the tightest of second shots to a long, narrow green which throws the ball to the right down the slope away from the encroaching cork trees towards two bunkers and the lake.

The Postage Stamp and Turnberry's 9th hole complete an outward half of 3,477 yards, par 36, but the homeward nine is much longer at 3,706 yards with the same par. After South America I moved to Ireland for

and 1975, has almost made this event his own, was for the first time in six years out of the top eight places in the points table which determines the eligibility of a place in the Masters final.

Jimmy Connors and Bjorn Borg, the two outstanding performers in the world this year, were both eligible but for different reasons are absent, so that we shall lack one vital link of information in compiling our annual ranking lists.

Connors, the U.S. Open champion, might have played if a broader view of the game's welfare had been taken by the American promotion company which presently holds the contract for his services.

From an early stage, Borg, the Wimbledon champion, had decided not to compete. Fatigued by a season of intensive competition and with pockets bulging from recent two- and four-man exhibition matches masquerading as serious tournaments, Borg saw no reason to subject himself to the severest test of the year in Houston. In any case whatever

his share of the \$140,000 prize money would largely have gone to the taxman, Connors, or

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I make no apology for dwelling at length on the absentees from the Masters, for the facts graphically illustrate the threat that uncontrolled exhibition matches pose to the whole future of tournament tennis. Too much money is being made too easily by the players and their managers, who are the real culprits. Greed and an apparently insatiable desire for commercial organisations and TV companies to be associated with the leading performers is undermining the entire fabric of the legitimate game. The tragedy is that because of the U.S. anti-trust laws, the governing body can do little to stop this development.

Despite the absentees, the two groups in Houston next week look formidably strong. Mexico's Raul Ramirez, the clear Grand Prix points leader, faces the Argentinian left-hander, Vilas, winner of the 1974 Masters in

Melbourne in his section, along with two Americans, Harold Solomon and Brian Gottfried.

In the other group, Manuel Orantes of Spain, whose game has suddenly flowered again since the autumn after a barren spring, faces a Pole and two Americans. Twenty-four-year-old Wojtek Fibak is the most improved player of the year, while the mighty left-hander from Lookout Mountain, Tennessee, Roscoe Tanner, and the little man from Miami, Eddie Dibbs, can beat anyone on their days.

The doubles this year will be a straight knock-out affair—an improvement over the complicated round robin system of last year. In one half, Orantes and Juan Gisbert play the Americans, Sherwood Stewart and Fred McNeil, and in the other Ramirez and Gottfried, the Wimbledon champions, will play Egypt's Ismail El Shafai and Brian Fairlie of New Zealand.

JOHN BARRATT

Now over to you

BY BEN WRIGHT

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JOHN BARRATT

Tennis

Oh! Those missing Masters

THE SEVENTH Masters tennis tournament, the fifth sponsored by the Commercial Union Assurance Company, starts tomorrow in the impressive Summit stadium of Houston, Texas.

Conceived as the glittering icing on the season-long Grand Prix cake, this year's tournament suffers by the absence of three of the world's top ten players.

The Nastase, the brilliant Romanian who, with four Masters titles in 1971, 1972, 1973

and 1975, has almost made this event his own, was for the first time in six years out of the top eight places in the points table which determines the eligibility of a place in the Masters final.

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Paperbacks

THE BOOKER PRIZE for fiction (£5,000) has been awarded, its recipient, David Storey presented with his cheque at the now traditional dinner at Clarendon House. For a few blessed weeks at the turn of the year the flow of adult new fiction abates; names like Murdoch, Bainbridge, Drabble, Amis, Vonnegut, Innes, momentarily recede below the horizon, and the motley galaxy of Mayne, Gardell, Paton-Walsh, Lively, Streetfield, Buckeridge is in the ascendant.

So many new books for children competing in a vast market, and yet the children themselves appear to be reading less and less as they position themselves irremovably in front of the boob-tube for longer and longer spells. Where are these book-hungry children who keep this army of authors on the march? It is something of a puzzle to the outsider. In this market there would appear to be little need for much novelty and replenishment; its customers are on the wing, a swiftly moving target but fleetingly in the sights before they go out of range and are ready for their own first Murdoch.

Meanwhile there are always people coming along who are on the right side of ten, ready to discover the classics of the genre for the first time. What is the new technology may be. Treasure Island, The Jungle Books, Alice and The Wizard of Oz seem unlikely to be obsolete. But what of the work of L. Frank Baum, two of whose books have just appeared in paperback?

Baum, an American, began his career as a barnstorming actor playwright appearing in his own melodrama, The Maid of Arran. He gave up the stage after he married and drifted into journalism. At the age of 46 in 1900 he published The Wonderful Wizard of Oz (Dent, Dolphin Series, 50p).

This was based on stories he had told his own four sons and his future was assured. The Wizard soon established himself as an American folk hero, and there is currently an all-black musical version to be seen on Broadway, but in spite of Judy Garland in the MGM film of 1939, Baum has never had a vast following in England.

Margery Fisher sums up the British reaction to him when she writes in her invaluable Who's Who in Children's Books, "the Oz books (Baum wrote several sequels) are as simple and naive as the situations; the magic has no overtones and enchantment has a purely physical effect on its victims." Well, I would agree that Baum's work

lacks the donnish rigour, the linguistic riddle-me-ree of a Lewis Carroll or a J. R. R. Tolkien for both of whom fantasy-spinning was merely an avocation and not a profession, but where Mrs. Fisher seems naïvely to see a shrewd and telling understanding of the American dream.

Baum's heroine Dorothy Gale leaves her parents behind when their house is lifted up, entire by an oncoming cyclone, and placed gently down again in the middle of the Land of Oz. This is a brilliant opening move, making the heroine totally independent, free to roam through the world of the imagination. Her long-term desire is to return to Kansas but she teams up with three companions each of whom also seeks fulfilment of a long-term need based on the consciousness of a missing element in his nature. Her friends are a scarecrow who lacks brains, a tin woodman who lacks a heart, and a lion who lacks courage. Each believes his imperfection will be miraculously cured if only he can get to the Emerald City and gain an audience with the Wizard.

During their various adventures among Munchkins, Kalidashes, witches, Baum shows how, though the quartet may be highly vulnerable as individuals, they form themselves into a union. The particular skills of each compensate for the deficiencies of the others. Sound democratic Christian doctrine, but the pay-off comes when they actually do arrive in the magical

city and confront the wizard with their requests.

He turns out to be a cheap con man sacked from a circus, good at exhortation and public relations, but otherwise unable to deliver the goods. It is then that Dorothy has to rely upon her own resources: America is always setting off again to see the Wizard, always finding him wanting.

Baum's other contribution to folklore was to chronicle The Life and Adventures of Santa Claus (Dover Book from Constable, £2.10) two years after the Wizard. Santa stemmed from the Dutch gift-bringer "Sinterklaas" and first appears, according to Martin Gardner's introduction, in a poem by a Professor Moore in 1822, complete with reindeer. Baum gave flesh and blood to the story of the toy-maker and bountiful universal giver. Santa seems from the original illustrations reprinted here to be a typical pioneer, carving his needs out of the forest timber like the early Mormons in Utah. Further light on Yuletide myth is to be found in another interesting Dover reprint, Christmas Customs and Traditions by Clement A. Miles (Constable, £3.40).

Anthony Curtis

A wonderful wiz.



David Storey

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If Baum lacks a following here, in the States he has a journal devoted to his work, The Baum Bugle, and a flourishing fan club, The International Wizard of Oz Club. Anyone wishing to join should write to Fred M. Meyer at 220, North Eleventh Street, Escanaba, Michigan 49829, U.S.

Anthony Curtis

Stamps

CHRISTMAS STAMPS have been around now for more than 20 years and, although higher postal rates everywhere may have dented the annual greetings cards traffic, there seems to be no diminution in the popularity of these seasonal issues. So far as Britain is concerned Christmas offers the only opportunity in the year to brighten your mail—that is if you still happen to cling to a belief in 2nd Class mail. It is comforting to think that the Post Office has once again yielded to public demand and provided a colourful 6p stamp in this year's Christmas series.

One would think that, with the release of sets of up to four different designs from 30-odd countries each year, the supply of suitable motifs would be running out by now, but not a bit of it. Some countries still prefer Old Master paintings, but there is a seemingly endless supply to choose from. Significantly, however, although a traditional rather than a contemporary interpretation is still preferred, there has been a greater divergence this year in the media represented on these stamps.

Britain can take some of the credit for trying to get away from Old Master paintings and in previous years has produced stamp designs based on stained glass and textiles. This year's set of four stamps is no exception, the theme being English medieval embroidery. Needlework of this type was highly prized throughout Europe and was known by its Latin name as Opus Anglicanum—English work. The designs are taken from embroideries in the Victoria and Albert Museum, dating from the 13th century and showing scenes from the Nativity. The stamps were designed by Enid Marx, a painter and graphic artist who is also a textile designer. In addition to the stamps there is a presentation pack and also a set of four postcards, each reproducing the denominations of 6p, 8p, 11p and 13p.

The Isle of Man has also adopted embroidery this year, a set of four stamps having been released on October 14. This set, designed by Victor Kneale, combines Christmas with the centenary of the Mothers' Union and features some of

the beautifully embroidered banners of the Union's branches on the island.

Among the relatively few countries which have selected Old Masters this year are the New Hebrides whose three stamps reproduce paintings in the Portuguese National Museum of Antique Art in Lisbon. These stamps are available in English and French versions from the Condominium Post Office. Burundi's set of six features paintings of the Madonna and Child by Correggio, Leonardo, Bellini, Raphael, Bouts and Crivelli.

These stamps are also available in two miniature sheets. Belgium's 5fr stamp shows a detail from the Nativity by the Master of Flémalle, now in the Dijon National Museum.

Painted wooden panels have been chosen by Austria and Norway. Austria's 8sch stamp shows a wing from an altar painted about 1450 by Konrad von Freisach for the church of St. Lambert in Styria. Many of these traditional altar-pieces are still to be seen in the churches of the Tyrol, Styria, and Carinthia. Paintings from the wooden vault of the stave church at Al in Hallingdal provide the subjects for the four stamps issued by Norway on November 14. These paintings of the Annunciation, the Visitation, the Nativity and the Adoration were produced by local artists in the 13th century and are now preserved in the Antiquities Collection of Oslo University.

Sculpture accounts for two very striking sets of stamps this year. The Cook Islands has used multicolour photogravure and gold metallic ink to capture something of the beauty of five Renaissance altar-pieces illus-

trating the Christmas story. The stamps were released in October and a month later

by Lucia van der Post

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Property

Picture book Britain

BY JUNE FIELD

SUFFOLK IS a curious county. An odd mixture of some of the finest medieval buildings in England plus a fair amount of undistinguished infilling; and although it has views that send painters into raptures, it is fairly flat and often cold. "We once had snow in June the woman in the bookshop in Lavenham's market-place confided.

"The aspect of this old-world place, its crooked timbered houses all huddled together, standing arm in arm along the steep winding streets, each one trying to peep out a little beyond the other, is at once the joy and delight of artists, antiquarians and archaeologists," rhapsodised F. Lingard Ransom in Lavenham, the local guide; and certainly this almost unspoilt example of a medieval town—picture-book but not self-consciously pretty—is Britain at its best. It is an appeal which spreads through many Suffolk villages, most of them extraordinarily well-preserved in spite of various irresponsible demolitions of the past.

East Anglia was spared the upheaval of the Industrial Revolution, but has seen an accelerating rate of change in post-war years, during which the region has been drawn increasingly into the national context through the arrival of new population and jobs, the growth of the ports, and revolutionary changes in agriculture.

The recently published Suffolk County Structure Plan stressed that in common with the rest of East Anglia, Suffolk is still relatively sparsely populated, although between 1961 and 1971 the population growth of 15.6 per cent. was well above the national average; in addition it is off the main lines of national communication, although striding the increasingly important routes to Europe via the Haven ports. County Planning Officer Colin Way also pointed out that the southern part of the county was strongly related to the South-East Region and shared some of

its problems, principally the pressure for commuter housing close to good communications to London.

Although the A45 is being upgraded to dual carriageway and the Ipswich raw is about £10,500, which includes a share in the amenities of the main house. Although units can be bought and restored separately, I would have thought it would be more economical and less of an upheaval for a consortium to get all the work done at one time.

Paul Lewis, Hintlesham Hall manager who has just done up two former estate workers' cottages to live in nearby Hadleigh, will advise on local contractors. Write for a leaflet "A New Way of Life in East Anglia," which although it paints a rather rosy picture of the whole scheme, explains the general idea. Really the only way to find out whether you have the vision to be the first to buy is to go and look. But be warned—after a magnificent Sunday lunch of potted pigeon, Mr. Carrier's sliced sirloin and Elizabeth Moxon's Lemon Posset with coffee in front of a log-fire, your resistance will be low.

The story of Read Hall, Stonham Parva, could be a salutary warning, although in spite of the problems, one has to admit the attractions of this 18th century yeoman's house listed Grade II are powerful.

It was discovered by the Le Comber family in 1972 at the end of a half-mile farm track off Ipswich/Norwich A140 road. Haphazard 19th century alterations, probably as a result of the agricultural depression had resulted in the building being partitioned into what were virtually tenements for farm workers.

Clearly, no aesthetic or architectural considerations were applied, it simply being a matter of chopping the rooms in half fitting in fireplaces, ripping out and cutting through windows, inserting doors and

inspection, their conversion to living quarters is only for those with courage, and some spare cash. Plans have been drawn up to provide five two-storey (two or three-bedroom units, and the price for each unit in the Southern Bypass is planned for completion in the early 1980s, this does not affect the A12, the main route to London; I thought three-and-a-half hours excessively long and tedious for 72 miles, but there seems to be a little alternative by road. It rained incessantly too, and I felt rather like Charles Dickens' David Copperfield: "We came to Ipswich—very late, having had to fight every inch of ground since we were ten miles out of London."

As far as housing is concerned, second homes are not considered anti-social in Suffolk. The marked improvement in sanitary facilities in rural areas is credited to the grants taken up to renovate cottages for second and permanent homes for newcomers to the country. The appeal of the traditional half-timbered pink-washed houses (varying from pale ochre to the deep crush of strawberry) is considerable, and some 19,000 grants have been made overall since 1967 with a peak in the early 1970s. Since then, of course it has become apparent that for full-scale rehabilitation, the amounts on offer are often only a drop in the ocean towards the final costs.

I discovered an interesting conversion project deep in the very heart of the south Suffolk countryside. Down a mud track at Hintlesham is an early Stuart/Queen Anne stable block and old brew house attached to a stately home. Five miles from the county town of Ipswich they adjoin Hintlesham Hall, home of gourmet-cook Robert Carrier, where he also runs an elegant eating place. The main house has been restored to its former glory, but the stables are dilapidated and generally down-at-heel.

Thoroughly daunting on first



Suffolk thatch. Drift House in Kersey, the village described by Pevsner as "the most picturesque in Suffolk" is 16th century and painted deep cinnamon. Stud and plaster with some exposed beams, it has been restored to provide

4 beds., 2 baths, etc. Price reduced from £35,000 to £27,500.
Neville S. Lewis, 94 High Street, Hadleigh, and Baitow Eves, 218 Hutton Road, Shenfield, Essex and Ipswich, Suffolk.

tiny Victorian windows at random with a complete disregard of the previous quality," says artist/designer/architect John Le Comber, who admits that in spite of all this they were captivated by "the charm and atmosphere of this neglected old house in its beautiful, partly moated pastoral setting."

The family then entered into that self-hypnotised state which overcomes so many who encounter their dream house, however uninhabitable and broken down; for it was not until after completion of the purchase that they found the original verbal estimates, had gone up to a figure over treble the original.

Even after deciding to act as their own contractors, buying most of the materials direct, and sub-contracting the labour required, the final accounting in the summer of 1974 was restoration costs £30,000, including the Mid-Suffolk District Council Discretionary Grant of £1,000, and the East Suffolk County Council Historic Building Grant of £400.

With the drain on their finances so great, and their work

idea of having Read Hall as a permanent home. It is now for sale at £59,000 through John D. Bond and Sons, Butter Market, Wood, 23, Berkeley Square, London, W.1, and H. J. Turner and Son, 31a, Friars Street, Sudbury, Suffolk, either of whom will send a superbly illustrated brochure of what has now become a handsome home with 5 bedrooms, kitchen, refectory, dining and drawing-room, music room with minstrel's gallery, 3 bathrooms and electric central heating.

There are timber and damp-proof treatment guarantees, and such extras as Gothic oak doors from a demolished church in Yorkshire, Tudor bricks from Norfolk, and old peg-tiles from Surrey.

Grants totalling £4,000 are available for the tiny timbered, partly boarded-up Pasha Pektit and Toll Cottages, Lavenham, and they will need all of that and more to rehabilitate the 211,000 the two, Details H. C. Walton and Son, Corn Exchange, Bury St. Edmunds, the same agents have The Old School, Westhorpe, Stowmarket, £5,250, which includes the benefit of an outline plan showing a possible conversion scheme. Agents with unrestored Le Comber works in Sotheby's and renovated period cottages in the £8,000 bracket are they have had to give up the

Hanbury Williams, 38 Llyons Avenue, have a residential property register list to send on which ranges over very high two-bed terrace houses close to the town centre in Ipswich from £2,500 to modern bungalows in the country for £12,750, and four-bed "executive" houses under construction in the village of Westend, £27,750 upwards. Butlers, 15, Angel Hill, Bury St. Edmunds, have numerous parties suitable for the time buyers in £8,000-£10,000 range. Spurlinks and Hompage, 26 Princes Street, Ipswich, two building plots at Sney village of the Maltings concern, £6,500 each; and Wright and Partners two in Worlingworth, £5,500 each.

If you want a large country house with land, Carter Jones Wright and Ward, 25, Princes Street, Ipswich, have Oak Weston Hall, a 19th century place with two barns, 100 acres, £17,000, and Strutt and Parker, Museum Street, Ipswich, the Tudor Edwardstone House near Boxford, with 60 acres and a further 24 (as yet) available, £70,000.

Collecting Gallic brilliance

EMIL GALLÉ (1846-1904), French glass artist, furniture and ceramic designer, an excellence, and brilliant technician, was also no mean letter-writer. "A letter from Gallé is a scroll of wisdom, a walk taken by a thousand infusoria on the sheet of paper, after a preliminary bath in the inkwell," proclaimed Count Robert de Montesquiou, whose verse, *Les Chapeaux-Souris*, published in 1892, caused Gallé to create a number of works inspired either by specific lines or by the mood of the verse it contained.

The Count first encountered Gallé in 1889, and the friendship which developed involved an intensive correspondence and exchange of ideas. Gallé writing his missives on wafer-thin strips of veneer or delicately tinted paper adorned with flowers alla japonica.

It was probably through the Count that Gallé met Sarah Bernhardt, and in 1899 he engraved a carved landscape vase with a dramatic dedication to the actress—*de la lumière de la lumière Hamlet*.

Some of Gallé's furniture was named and inscribed with appropriate inscriptions, too. The celebrated willow-legged desk, *La Forêt Lorraine*, has inscribed in French: *La Forêt Lorraine est un signal à Baudelaire: forêt-Lorraine, tout y parle et l'âme en secret se donne langue natale*.

Philippe Garner, in *Emil Gallé*, just published by Academy, Ed-



Gueridon aux chapeaux souris by Emil Gallé in Sotheby's Parkes Bernet's Arts Decoratifs, Styles 1900 et 1925 sale to-morrow in Monaco.

ditions, £15, says although the overt invocation is to the wonders of the forests of Gallé's native Lorraine, the allusion is more subtle, for the line adapted from Baudelaire is a signal to the cognoscenti. "The invocation is to a world beyond forests, into the realm of the imagination, to escape through the forest into fantasy, into a world

whose riches derive from the inner resources of man's heart."

The book, the first full-scale study in English, is beautifully written and illustrated, detailing the influence of the man who was the leader of *L'Ecole de Nancy*, the name loosely given to the group of French art nouveau artists who in the 1890s drew inspiration from their founder's devotion to nature, making Nancy an alternative to Paris as a centre for the applied arts at the turn of the century.

Gallé was the son of a draughtsman who married the daughter of a Nancy mirror manufacturer, and their story is traced from Emil's early studies in Germany, work in the celebrated glassworks of Burgun, Scherer and Co., service in the Franco-Prussian war, and travel with Gallé père to London in 1871 for the exhibition *The Arts of France*; all leading to the setting up of his own glassworks in 1874 before eventually taking over the family business. The last few years of Gallé's life were those of his greatest triumphs, but he was a sick man, and in 1904 died of leukaemia, leaving a prosperous business to his widow and family. The factory continued production until 1935 although after 1904 the glass declined in quality.

Garner's book is a scholarly historical study without touch-

ing on prices, so I asked the for some collecting guidelines.

"For those with limited means it is best to concentrate on good examples of enamelled and engraved glass which will cost less than the best of marquetry glass," (Marqueterie sur verre was a technical innovation Gallé which involved the building up of the decoration of a piece by pressing lumps of soft coloured glass into the surface, rolling the surface to a marver to smooth the insets, which, when cool, were wheel-carved.) "One can buy quite satisfactory Gallé glass around £40. For £200 to £500 it will be an attractive and interesting piece; but for something truly exciting one now expect to pay £1,000 plus."

Philippe Garner is Sotheby's Art, Nouveau and Art Deco expert, and he has also catalogued the splendid Sotheby's Parkes Bernet Arts Decoratifs, Styles 1900 et 1925 sale which takes place in Monaco to-morrow. It includes some interesting Gallé pieces, three small round tables, one with three feet fashioned as dragonflies, estimated to make £20,000-Frs.30,000, the one called *Aux Chapeaux Souris*, £5,000-Frs.7,000. Both c. 1900, Gallé began the decorative application of glass electric lighting in the form of flowers with light fittings concealed by half-open petals or two lamps on a vase triple the Monaco sale are reduced to fetch between Frs.20,000 and Frs.35,000.

Garner is the first to state that now the good Gallé is so much demanded—"the market is international, with buyers from the States and Japan, auction estimates can be out of gear. At the Sotheby's Belgrade decorative art sale last month a cameo glass vase with a pre-sale mark-up of £1,200 (based on £1,500 achieved in the previous sale for similar design), was bought for £3,000 by a French dealer.

Gallé has been acclaimed a poet using glass and instead of words, his art creates tangible, or tactile, works of art in three dimensions which could be moving, as evocative and as full of nuance as any poem. What a pity that the Grosvenor Antiques Fair are unable to sustain their post-1930 selection of the calibre and abundance of Gallé can, and should stand with the best of "antique" craftsmanship with any need of segregation.

Saleroom

Ellicott, Tompion & Mr. Mudge

A GOLD CASED perpetual calendar watch, made by the celebrated Thomas Mudge in 1764, was sold at Sotheby's yesterday for £19,000 to Bobinet, the London dealer. He will have to pay another £1,900 in buyer's commission. The watch, which had been estimated at just £3,000-£12,000 was the highlight of a very successful clocks, watches, and scientific instruments sale which totalled £167,845.

Other very good prices were the £13,000 from the 'Science Museum' for a set of mathematical instruments dating from 1701, and £12,000, paid anonymously, for a Thomas Tompion tortoiseshell bracket clock of the very early 18th century. Asprey bought a mahogany north regulator made by Ellicott the Younger, and a London dealer acquired a timekeeper of 1796, based on Mudge's famous timekeepers, for £4,800.

This big week of Impressionist sales in London ended quietly at Christie's yesterday with an auction of relatively minor works, which added another £133,980. There was one very high price, £12,500, a record for the artist, paid by the London dealer Robert Noortman, for a painting by Paul Gauguin entitled *Lacandéuses au bord d'un lac*.

Another healthy price was the £7,000 from Schenbergh, an Australian buyer, for a Henri Matisse painting entitled *Verger*. Ellis-Jones, who earlier in the week had paid £820,000 for a Renoir, gave £6,500 (as against the estimate of £500-£800), for a chalk drawing of a Parisian beauty by Giovanni Boldini.

Cirque de Etoile, by Bernard Buffet, went to a private buyer for £4,100; a bronze relief by Honoré Daumier, entitled *Les Emigrants*, was bought by Arndale, an American dealer, for £2,600, and a Picasso drawing *Nu debout devant un miroir* was sold for £3,000. All prices carry the 10 per cent. buyer's premium.

All told the market for Impressionist art looks much stronger after the series of sales with overseas buyers taking advantage of the relative cheapness of prices in London.

At Sotheby's auction room in Chancery Lane a collection of 467, mainly late 19th century, Valentines sold for £2,900, way above forecast. It was the top price in a sale of printed ephemera, much of it from the Philipps library.

Meanwhile Sotheby's Parkes Bernet in New York completed an Old Master auction which bought in £823,104. An *Adoration* by Jacob Cornelisz van Oosthaven sold for £33,582, an auction record for the artist, and a Rubens portrait of St. Francis made £50,746.

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صلى الله عليه وسلم

The Arts

Pompeii

BY ROBIN LANE FOX

On the 24th August AD 79, the eruption of Mount Vesuvius buried the city of Pompeii under a layer of ash and pumice. The city was rediscovered in 1749 and has since been excavated, revealing a remarkable snapshot of Roman life. The exhibition at the British Museum, which runs until January 10, offers a unique opportunity to see some of the most famous artefacts from the city.

The exhibition is divided into several sections, each highlighting different aspects of Pompeian life. The first section, 'The City', shows the layout of the city and the houses of the wealthy. The second section, 'The House', features a reconstruction of a typical Roman house, complete with its rooms and furniture. The third section, 'The Street', shows the public life of the city, with its shops, temples, and public buildings. The fourth section, 'The Burial', shows the remains of the city's inhabitants, including the famous 'Famulus' and the 'Famulus'.

The exhibition is a masterpiece of curation, bringing together artefacts from different parts of the world to tell the story of Pompeii. The artefacts are displayed in a way that is both informative and engaging, allowing visitors to see the city as it was in the first century AD. The exhibition is a must-see for anyone interested in Roman history and art.

Silver bowl with central relief (one of a pair)

The Good Woman of Setzuan

BY MICHAEL COVENEY

With cruel and unjust irony, the play is played by Dan Meaden, a Tyneside Theatre Company actor. The play is a masterpiece of curation, bringing together artefacts from different parts of the world to tell the story of Pompeii. The artefacts are displayed in a way that is both informative and engaging, allowing visitors to see the city as it was in the first century AD. The exhibition is a must-see for anyone interested in Roman history and art.

Theatres

this week

RATFORD - UPON - AVON
The shift of period is something varying between 10 and 15 is a handicap, but said Sinden is a moving Lear at the same, and there is good, or story-telling in the 31-hour production. Opened Monday.

SE - The Pudding Song
Admission of Billy 'The' Daily strip will like this production scripted by Alan Plater, should attract new fans as it. Opened Tuesday.

LAURE ONE
In the Room Room Room, a comic hit about the sexual ups and downs of a young girl, by the American Repertory Company. Opened Tuesday.

W VIC Bristol - When Way
The Fanny's. Discussions on various social issues in our nation designed more to educate than to entertain, in mere pleasure. Reviewed today's final editions.



Relief with scenes from the myth of Telephus

Pompeii Exhibition

As a young man in Naples, Virgil would have seen Greek dress worn in the city and spoken the Greek which was to be so influential on his early poetry. Yet, down on the Bay, Pompeii is not as far as nearby Herculaneum. Philosophical circles are not traceable in the city, and there has been no discovery of a 'house of the papyrus'.

Exhibits are grouped room by room, and you can move from the town, to the people, to their gardens, houses, and beliefs, trades (rather disappointing) and their pastimes. The Greeks, of course, taught the Romans how to enjoy themselves in their love-life, banquets, hunting, gardens, poetry and architecture. Hellenistic taste lies behind the best of the show. Gladiatorial games and the recipes in Apicius's cook-book seem a clumsy pair by contrast.

She had to innovate, because the sloping ground above the Bay posed its own problems to architects. Their solutions were admired for a truly Renaissance mastery over nature. Villas rose in tiers, pillared colonnades were sloped and recessed to take in the widest view and the liveliest play of light, although the lava arrived before the use of glass in windows could have been fully exploited. The gardens shown in the frescoes and paintings are of the highest interest. Some may be idealised, like the picture of a shepherd approaching a rustic shrine, a child of the same mood as Virgil's pastoral scenery. But others show curved enclosures of trellis fencing, topped by long vines and set off by birds against backgrounds of green trees.

The illusionist styles of these panels put the Romans at the head of history's patrons of landscape architecture. More, as usual, could have been made of the commentaries which explain the exhibits. Pompeii was not static and the changes in the city and the uses of its buildings, as they moved from rich private villas to the centres of a thriving business class, should have been brought into play. But Pompeii's two immortal faces are here, and an exhibition cannot ask for more. Round its Bay rose seaside houses, chic, fantastic and built with an extravagance which says much for the scale of top Roman life. In its streets lived the bourgeoisie of the portraits, the baker and his wide-eyed wife, the feltmakers and fullers, the actors in the satyr plays and mimes. Vesuvius may have drowned the clatter, the fiddles and the exploitation. But there can be no visitor who will look into this chamber of the past and fail to think, with Lytton, that here he sees himself among plain blunt men at home.

Garden painting of a heron, a lizard and a dog

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SOTHEBY RECORDS

On 29th October, 1976, Sotheby's held their first sale of Musical Instruments in New York. Included was this double virginal by Hans Ruckers the Younger, Antwerp, 1623, which was sold for \$65,000 (£41,139)—a world auction record for a keyboard instrument and indeed for any instrument other than those of the violin family.

A second sale in New York has been arranged for March 1977.

In London the next Musical Instruments sale will be on Thursday, 13th January at 11 a.m.

Further information may be obtained from Graham Wells in London and from Joseph Kuntz or Wahena Slaughter, Sotheby Parke Bernet Inc., 980 Madison Avenue, New York, N.Y. 10021. Telephone: (212) 472 3400 Telex: New York 23264

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Experience and Expertise . 283

Irory portrait relief of Michael Garnault, by David Le Marchand, 5th. by 1/2 in.
Sale, Monday, December 13

The appearance of a portrait relief by David Le Marchand is a rare event, as his recorded works number rather less than thirty. Le Marchand was a French immigrant, almost certainly a Huguenot, from the Dieppe region which was the principal centre in France for ivory carving. George Vertue in his Note Books describes him as "an ingenious man for carving in ivory," and the remark is certainly justified by the quality of his work, of which this relief is a fine, signed, example. The subject is Michael Garnault, another Huguenot from Chateaufort, who in 1724 purchased the estate of Bowling Green House at Bull's Cross, Enfield. He seems to have been in the jewellery trade, and was certainly a successful businessman, for when he died in 1746 he left a fortune of £36,000.

For further information on the sale of Sculpture and Works of Art, please contact Mr. Paul Whitfield at the address above.

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HOME NEWS

British Rail expects £21m. cut in freight losses

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH RAIL'S freight services are expected to end this year with a deficit of about £45m. against a 1975 loss of £66m.

Mr. David Binnie, director of freight, said yesterday that he was pleased with what he considered to be "a very substantial improvement in a year in which the industrial recession has, against expectations, continued."

If last year's loss was adjusted to current money values, a deficit of £45m. would represent a halving of the loss.

Even so, the likely 1976 result, which is based on firm results from the first nine months and estimates of the final quarter, will not be as good as was expected. Earlier this year BR was talking about a 15 to 20 per cent. increase in tonnage within three years.

Rail freight is a sensitive barometer of heavy industrial performance, reliant for most of its traffic on coal, steel, oil, chemicals and aggregates. With an overall increase in tonnage of 8m., taking the 1976 this year has been the high level

total to a probable 184m. tonnes, the fading of the economic recovery is well illustrated.

That fading has made the projected expansion in freight business almost certainly unattainable, although Mr. Binnie believed the freight division can improve its financial performance again next year.

He does not rule out the possibility that the division could remain on its Treasury-imposed target of a £30m. deficit-covering grant in 1977. The Treasury target for this year was £50m.

The longer term Government target of viability in freight by 1978 continues, however, as BR has consistently maintained, to look over optimistic.

The main reasons for the upturn are the working through of a stiff round of price increases as contracts have been removed, coupled with more aggressive marketing and more productive deployment of wagons with the aid of computer control.

One of the most encouraging developments for rail freight division's losses.

Hawker Siddeley wins £6m. power equipment order

BY LORNE SARLING

HAWKER SIDDELEY Power Engineering has won a £6m. contract to supply power station equipment to Nigeria and it is hoped that a similar order may follow as the national electrification scheme progresses.

The initial order is for the first stage of the Marit power station in Bornu State, north-eastern Nigeria, which will generate power for an irrigation project being carried out by the Chad Basin Development Authority.

It will also supply electricity for the first time to some small villages and towns in the area. Further tenders are expected to be invited soon for a wide range of electricity supply equipment as more power becomes available.

Much of the equipment for the present order will be provided by other Hawker Siddeley companies, including Mirreles Blackstone of Stockport and Brush Electrical Machines, Brush Switchgear and Brush Transformers of Loughborough.

The power station will have an initial output of 14 MW and be in operation by autumn 1978 to ensure adequate irrigation for that year's crops. Eventually, four further generating sets will be installed, boosting potential output to 30 MW.

The irrigation scheme will cover an area of about 425 square kilometres (165 square miles), with water being taken from Lake Chad, 12 miles north of the power station site.

Healey may ban tax loss scheme

BY JOHN HUNT

A WARNING was given yesterday by Mr. Joel Barnett, Chief Secretary to the Treasury, that the Chancellor of the Exchequer was considering introducing legislation in next year's Finance Bill to ban the avoidance of tax by the use of artificially created deductions in the sale of land.

He emphasised that if Mr. Healey decided on legislation, it would be backdated to become effective from yesterday.

Mr. Barnett was referring to the much-criticised practice whereby an artificial tax loss is created by the sale of land and the later repurchase of it at a lower price.

He was asked by Mr. Joan Evans, Labour MP for Aberdare, whether he knew of any current schemes for the avoidance of tax on trading profits or rents by artificially created deductions and, if so, what action he proposed to take.

In a written Commons answer, Mr. Barnett said that the Inland Revenue had recently seen documents outlining an artificial tax avoidance scheme under which arrangements were made to sell an estate or an interest in land with provision for it to be reconveyed at a reduced price.

At risk

He said that the object was to produce large sums qualifying for relief under Section 83 or 134 of the Income and Corporation Taxes Act, 1970.

The Inland Revenue would be examining this scheme and any others which had the same object, to see if they were covered by existing legislation.

If, as a result of its inquiry, the Inland Revenue found that there could be abuse of the relief provided by the Act, the Chancellor would introduce appropriate legislation in next year's Finance Bill effective from yesterday.

New 'hybrid' Bill likely to delay shipbuilding Bill

BY RUPERT CORNWELL

A NEW procedural wrangle over the "hybrid" issue seems likely to cause a further substantial delay to the passage through Parliament of the controversial legislation nationalising the aircraft and shipbuilding industries.

Next week, the Government will put the re-introduced Bill through a truncated committee stage in the Commons, having won a motion bypassing the findings of the Commons Clerks that its most contested section covering ship-repairing was basically hybrid.

When it returns to the Upper House later, it will meet the same judgment from Clerks there—but with the key difference that in the Lords the Conservatives have an inbuilt and unassailable majority.

The legislation, therefore, will go before the Parliamentary examiners who could spend several weeks deciding whether it does contain hybridity.

In that case, a select committee would be set up which could hear evidence from companies involved. Some senior Peers are talking in terms of a

Strategy

In the long run, therefore, this delay would make little difference, since the Government will be able to invoke the Parliament Act to push the Bill through the Commons without the consent of the Lords.

But the Tory strategy to cause as much delay as possible in the House of Lords to buy time in the hope of a by-election losses will force the Government's capacity to pass the Bill through the Commons.

At the same time, Conservatives are taking care not to cast as near-works as a promise was being made yesterday whereby only the repairing section would be scrutinised for hybridity, the rest to go through immediately.

This would meet the expectations of the Lords, but they are throwing the party two vital industries into a melting pot.

Call for Defence Equipment Minister is rejected

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A SUGGESTION that there should be a special Minister of State for Equipment in the Ministry of Defence has been rejected by the Government.

The proposal was made by the Commons Expenditure Committee in its report earlier this year on the U.K. guided weapons industry, on the grounds that so much of the defence budget was spent on equipment of all kinds that it specifically warranted a Minister.

In its comments on the Committee's report, published yesterday, the Government points out that while the existing Minister of State for Defence has respon-

sibility for equipment, among other duties, the whole field of procurement is so intimately bound up with overall defence policy that it must remain the prerogative of the Secretary of State to handle it.

A Minister who also has responsibilities for wider policy questions is better able to put procurement issues in their proper perspective than one who dealt wholly and exclusively with equipment, the Government says.

The Government also discloses that it is now carrying out a major review of present project management techniques in defence procurement, with the

Foreign currency loans tax rule relaxed

BY MICHAEL BLANDEN

THE INLAND REVENUE is making a small concession on taxation in relation to foreign currency loans raised by U.K. residents to finance the purchase of foreign portfolio investments.

The changes are expected to affect a relatively limited number of organisations, including particularly investment trusts which have raised foreign loans of this kind. The relaxation is being dated back to corporation tax assessments made after May 14 this year.

It relates to the interest paid by U.K. residents on foreign loans, which must normally be met out of the borrowed funds or out of the income or sale proceeds from the corresponding foreign investment portfolio.

Where there is a shortfall, so that interest on loans cannot be met in this way, however, the company has to make up the difference by buying investment

currency with official permission at a premium currently standing at around 40 per cent. over the official exchange rate.

Until now, the Inland Revenue practice has been to allow only the sterling equivalent of the official exchange rate of foreign currency interest as a charge against corporation tax. The acquisition and disposal of investment currency has been treated as a separate transaction within the capital gains rules.

It has now been agreed that the actual sterling cost of the currency, specifically acquired for this purpose by U.K. resident companies may be offset against tax. This has the practical effect that the cost of the investment currency premium is allowable as part of the interest charge, and that the acquisition and disposal of the currency will no longer be regarded as a capital gains matter.

Russia contact for Rothmans

BY STUART ALEXANDER

PRELIMINARY contacts have been made between Rothmans International, the U.K.-based cigarettes and tobacco group, and Russia over the possibility of providing technical assistance or marketing advice to the Soviet tobacco industry.

Talks have been held in Russia in the last month and Rothmans said last night that the company was awaiting an official invitation to enter into formal discussions.

Rothmans has not been given an indication of exactly what the Russians want and the project could range from advice on packaging and pack design to the establishment of a new factory and the production of one of its

brands. Russia is interested in Dunhill International, manufactured by Rothmans.

The company is very keen to establish production and sales in Russia, which offers a huge market. It hopes to be able to expand sales to other Soviet bloc countries, thus at the same time helping Russian exports.

It is also prepared to take on some overseas marketing of Russian cigarettes.

Other countries have been investigated by Rothmans in the hope of setting up similar agreements, though it prefers to offer advice and help with machinery ordering rather than taking on complete turnkey contracts.

Friedman policy would add to workless, says Foot

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR. MICHAEL FOOT, Lord President of the Council, yesterday fiercely attacked monetarist economists who said that Britain should have a short-term policy of further deflation.

At a luncheon in Glasgow he criticised Prof. Milton Friedman, the Nobel prizewinner, who, he said, was suggesting that the U.K. should add to the present high unemployment.

The major feature of the economy of the Western industrialised nations since the war

had been the virtual elimination of unemployment, except for the last few years.

Mr. Foot, referring to pre-war depression, said: "We are not going to go back to that. We are certainly not going to go back to it under the guidance of the economists who led us through the 1920s and the 1930s."

The idea that we should seek a remedy for economic ill by abandoning the aim of full employment should be rejected by

one and all. Unfortunately, the Opposition seemed to be infected by these doctrines.

On devolution, Mr. Foot said that the Government was prepared to accept amendments to the Bill, which he hoped would be a better measure by the end of its Parliamentary career than it was now.

In spite of the Conservative decision to impose a three-line Whip, he was confident the Bill would get a majority at Second Reading.

Heath's role

Mr. Heath's strategy had been paying off. But now in its ignorance of public opinion North of the border, the Shadow Cabinet was throwing everything away, the group said.

However, the Right-wing Selsdon Group—in which Mr. Ronald Bell and Mr. Nicholas Ridley play important roles—took a diametrically opposite line. They contended that the Scots and Welsh peoples and the Conservative Party did not want the Bill and that even if they did, it would be unworkable.

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PRESTIGE BLOCK OF DISTINGUISHED OFFICES AND SHOWROOMS

High-rise building of 12 floors—7 floors of outbuildings

3 basements with 397 parking spaces, at the corner of Avenue Louise nos. 229 to 247 and of Rue du Magistrat.

According to the public sale record drawn up on Thursday 25th November 1976 by

Notary J. M. VANNESTE, resident Notary at Ixelles.

The following property is being offered at the knock-down price of
FIVE HUNDRED AND SEVENTY FIVE MILLION BELGIAN FRANCS (575,000,000 francs), excluding expenses.

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LOTS COMPRISE:

A MAGNIFICENT BUILDING OF A MOST DISTINCTIVE CHARACTER AND NEWLY BUILT—HIGH-RISE TOWER BLOCK OF 12 FLOORS WITH 7 FLOORS OF OUTBUILDINGS AND 3 BASEMENTS CONTAINING 397 PARKING SPACES. Suitable for commercial purposes, for professions, various offices for important companies etc... situated at the corner of Avenue Louise nos. 229 to 247 and of Rue du Magistrat, with a total ground area, including building area, of 4765.20 m² (according to deed) and registered at the cadastral or having been so under section G no. 138/h/3 and 129/X/3.

EXTRACT OF ARTICLE 1592 OF THE BELGIAN JUDICIARY CODE (free translation)

"Anyone has the right to outbid during the fifteen days following a public auction.

"The bid cannot be less than a tenth of the knock-down price at the auction; however it cannot be lower than ten thousand francs and must not exceed two hundred and fifty thousand francs.

"The sum must be deposited at the notary's office at the time of bidding, the latter being brought to the attention of the notary by means of a writ from a bailiff; The contents of the writ are then made known to the purchaser.

"The public auction following a bid is done by the same notary and in the same manner as the first public auction.

"This public auction, open to all, is final."

NOTE

If some bidders are only interested in part of the property, they may form a group to outbid jointly (the total sum of this higher bid remains at FB 250,000 for the whole property). Alternatively the bidders should get in touch immediately with the notary in charge of the sale.

OVERSEAS NEWS

Spanish Socialists prepare for Congress

By Roger Matthews

MADRID, Dec. 3.

SOCIALIST leaders from more than 15 countries gathered in Madrid this week-end for the first Congress of the Spanish Socialist Workers' Party (PSOE) to be held in the country since the end of the civil war.

Apart from the importance of this international demonstration of support, the four-day Congress may also prove decisive in the battle for supremacy between the Marxist and more social democratic wings of the party.

Although the presence of such men as Herr Willy Brandt, M. Francois Mitterrand, M. Francois Poir, Senator Mario Soares, and Olaf Palme will tend initially to dominate the headlines, equally the Congress's role in deciding exactly where the party lines up in the struggle between the Government and the still illegal opposition parties will be just as important.

With the referendum on constitutional reform less than a fortnight away, Prime Minister Adolfo Suarez is believed to be moving towards rejecting the composition of a ten-man negotiating team drawn up earlier this week by a summit meeting of opposition parties because of the inclusion of a Communist.

The opposition parties are demanding negotiations with the regime on seven basic points on which they feel they must be satisfied if the referendum and next year's general elections are to be considered democratic.

Sa. Felipe Gonzalez, General Secretary of the PSOE, said at a Press conference today that if the Government refused to have a Communist attend the talks, the response of the opposition would be a matter for joint study. While democratic conditions did not exist in Spain, he was in favour of abstaining in the referendum.

He also reaffirmed the Marxist origins of his party and stressed that while it was basically republican, it would be willing to accept the monarchy, if the majority of the people wanted it.

Torture used in Portugal

By Paul Ellman

LISBON, Dec. 3.

AN OFFICIAL report to-day disclosed widespread torture and arbitrary arrests carried out by left-wing military units during the left-dominated phase of the Portuguese revolution.

According to an official military commission, the turbulent period between the overthrow of General Antonio de Spínola in September 1974 and the abortive left-wing coup of November last year was characterised by behaviour described as "totalitarian" in its tendencies.

Portugal's President, General Antonio Ramalho Eanes, to-day pledged he would conduct a full investigation of the mission's findings and warned that there was no place in the ranks of the military for those held responsible.

No fall in German jobless

BY NICHOLAS COLCHESTER

BONN, Dec. 3.

THE WEST German unemployment situation did not improve in November. Figures released to-day by the Federal Employment Office showed the number of people out of work to have risen by 41,000 to 855,000 or 4.3 per cent of the workforce at the end of the month. This increase was very slightly under the seasonal norm.

At the same time the Finance Minister, Hans Apel, announced

New Cape Town swoop swells arrests to 300

BY QUENTIN PEEL

JOHANNESBURG, Dec. 3.

POLICE ARRESTED 130 people in two black African townships outside Cape Town to-day, bringing to almost 300 the number held since unrest broke out there last week-end.

To-day's operation, described as a continuing "clean-up," was carried out by some 600 police in the townships of Gugulethu and Nyanga, where two schools, as well as houses and vehicles, have been severely damaged in three days of disturbances.

There have been no reports of further incidents since the police swoop began yesterday, and

police commissioner Brig. Theo Biehoff said he was very satisfied with the results. "It seems we are on the right track," he said.

Meanwhile in Pretoria, Brig. Ben Roos, director of army operations, announced that seven guerrillas had been killed and two wounded by the South African security forces near the border between Namibia (South-West Africa) and Angola. He told a Press conference that an intensification of the conflict in that area should be expected with the advent of the rainy season.

In Windhoek, Mr. Jannie de

Wet, commissioner general for the Indigenous Peoples of South-west Africa, suggested that the security forces might "be forced to wipe out SWAPO (the south-west African peoples organisation) bases in Angola at the request of the Ovambo Government."

The Constitution Committee in Windhoek was close to agreement to-day on a basis for interim government in Namibia. John Stewart, writes from Cape Town. A unitary-type state was confidently predicted with parties in the central legislature for all population groups, sources in the Namibian capital said to-day.

Major shake-up likely in Peking

BY COLINA McDUGALL

THERE ARE signs of a major shake-up in Peking following the dismissal of the Foreign Minister, Chiao Kuan-hua, apparently for links with the "gang of four" — chairman Mao Tse-tung's widow and her three assistants, who were arrested in October.

One appointment has been confirmed, that of Huang Hua, former Chinese envoy to the UN, as Foreign Minister, but others seem likely to follow.

Six ambassadors, besides Huang Hua, who so far have been recalled to Peking. They are the envoys to Japan, Iraq, Sierra Leone, West Germany, Guinea and Turkey. Ministerial changes also seem possible. Wall posters were seen yesterday in Peking criticising 34-year-old Chuang Tse-tung, former world table tennis champion and Minister for Sport. The Minister for Health, Min Liu Hsing-ping, also appears to

be in trouble. She is the widow of vice-premier and public security Minister, Hsieh Fuchih, a leading figure in the cultural revolution, who died in 1972.

Two other ministerial posts are apparently vacant. The Minister of Culture, Yu Hui-yung, was reported arrested along with the "gang of four," while the Education Minister was said to have died after a criticism session with Left-wing students.

So far Chairman Hua Kuo-feng, who took over the party chairmanship a month after Mao's death in September, still seems to retain the premiership to which he was appointed in April. Although on two separate occasions posters have been seen acclaiming vice premier Li Hsien-nien to the post, there has been no official announcement.

Observers have suggested two other possible contenders for the

job. One is Teng Hsiao-ping, former vice-premier who was dismissed in April. The fierce criticism campaign to which he was subjected has been dying away, though it has not completely vanished.

The other is Wu Teh, First Secretary of the Peking Party Committee and a rising star who made an important speech at the NPC standing committee meeting on Tuesday. Wu's speech incidentally carried a reference to the campaign to criticise Teng.

Although the intricacies of Peking politics almost defy comment, the holding of the standing committee session and the announcement that accompanied it, suggest a return to a more open form of government than has been seen in China for some years.

The appointment of the late Premier Chou En-lai's widow, Teng Ying-chiao, to a vice chairmanship of the NPC, indicates a respect for Chou's moderate policies which is echoed in the constant reference to him in the current press as "esteemed and beloved."

Rhodesian Whites position paper

By David Egli

GENEVA, Dec. 3.

THE DELEGATION of Mr. Ian Smith has agreed to present a position paper to the conference on Rhodesia here despite the contention of Mr. Van Der Byl, the delegation leader that white Rhodesians had taken no active part in the discussions so far on the structure of an interim government.

The paper will set out the basic principles of the Kissinger proposals and in the view of Mr. Van Der Byl, may assist the conference to get down to the task for which it was convened—the setting up of a two-tier transitional administration with the maintenance of significant power in the hands of white Rhodesians. Mr. Van Der Byl had a short consultation with the conference chairman, Mr. Ivor Richard, following to-day's restricted working session at which all delegations were represented. He has apparently been convinced that it is now in the interests of the white Rhodesians to take a more active part in the discussions which, despite moments of acrimony, have been going remarkably smoothly and will continue over the week-end.

Mr. Richard said that the tone of to-day's meeting was good and that all delegations had participated in the discussion to set up a multi-racial transitional government. He also went out of his way to counter the charge of Mr. Van Der Byl that the delegation of Mr. Robert Mugabe had said there would be no place for whites in an interim government. "I certainly did not hear that," Mr. Richard said, "nobody said the white population will have no representative."

While indicating that Britain was now prepared for a direct role in the transitional government, "if people here thought it was useful," Mr. Richard did not amplify on how this role would be assumed. "We are listening to the views on how such a role would be useful," he commented.

THE NEW U.S. SECRETARY OF STATE

No 'Washington outsider'

BY DAVID BELL

WASHINGTON, Dec. 3.

EARLY ONE morning this week Mr. Jimmy Carter arrived at his peanut warehouse with an unexpected guest who, unnoticed by the Press or anyone else, had been staying with him in Plains, Georgia.

It was entirely characteristic of Mr. Cyrus Vance, who was named this afternoon as the new Secretary of State, that he should have slipped into the tiny town as discreetly as he did. He is, said one man who knows him well, this morning, very well versed in the ways of government—wherever he has gone so far he has left no footprints.

Mr. Vance, who rose during the Democratic Studies to be Mr. Robert McNamara's deputy at the Defence Department, is, of this quotation implies, one of the few senior officials to thread his way successfully through the Vietnam minefield. He was out of government at his own request by 1967, some time before the war had eaten away so much of the Johnson Administration.

In the same year he served with distinction as a special presidential envoy to Cyprus. At least one Turkish diplomat here still believes that his straight talking with the Turks stopped a Turkish invasion of the island although other observers feel that the Turks never intended to invade Cyprus at that time anyway.

In 1968 he went with Mr. Averell Harriman, the veteran

Democratic foreign policy-maker at work in this appointment, as co-leader of the American delegation to the Vietnam peace talks in Paris. Here, too, he won a reputation as capable and hard working. After the Nixon victory, he returned to New York to rejoin his law firm. He later became a director of the New York Times, Pan American Airways and IBM. He was also, among many other things, a member of the New York Commission investigating police corruption and, in 1975, became chairman of the Rockefeller Foundation.

Cautious, sound and judicious are some of the adjectives that spring to mind about his approach to any job that he has undertaken since he first entered the Kennedy Administration as counsel to the Defence Department, from which post he moved rapidly to become Secretary of the Army. Like Mr. Carter, he is a good listener who instinctively seeks out the "centre of gravity" in any discussion.

There is still much speculation that Mr. Carter may appoint the rather more impulsive and possibly more creative Professor Zbigniew Brzezinski as head of the National Security Council. The new President has said that his foreign policy makers will be chosen in "clusters" and he may be hoping that the judicious Vance will be a perfect foil to

the less predictable "Zbig." So much has changed since Mr. Vance, who knows Europe well, was last in office, that his earlier jobs which included troubleshooter roles in the Panama Canal, the Dominican Republic, and even in Detroit, beset by urban mobs in 1967-69, will be of little direct help as he grapples with the Middle East and Africa. In dealing with the Soviet Union he is bound to bring with him detailed knowledge of defence matters which may make him a formidable negotiator on arms limitation issues. He knows less about the Middle East but this may be an advantage at the start of a year when an open mind may well be needed.

The same is true of his attitude towards Africa, but he is said to be a fast learner and, in contrast to Dr. Kissinger, to rely heavily on staff work. Mr. Anthony Lake, who is in charge of the Carter State Department transition team, may well come to play a role in this respect.

Mr. Vance is certainly the antithesis of the "Washington Outsider" that Mr. Carter prides himself on being. A graduate of Yale, where he read economics and later law, he served on a destroyer during the Second World War before joining the New York law firm of Simpson, Thacher and Bartlett, where he was first made a partner in 1956.

Syria uncovers terrorist plot

BEIRUT, Dec. 3.

SYRIAN SECURITY officers have uncovered a secret terrorist plan UPI

to assassinate leaders in several Arab countries, the pro-Syrian newspaper Al Bayraq said to-day. Investigations into the attempted assassination on Wednesday of Syrian Foreign Minister Abdel Halim Khaddam "has revealed a serious terrorist scheme to assassinate Arab leaders and officials in several Arab countries," the right-wing newspaper, which has close connections with Syria, said.

Robert Graham adds: The text of a confidential seven-point memorandum on Lebanon from the U.S. State Department to the French Foreign Ministry has been published by a Beirut newspaper. The memorandum speaks among other things of the need for Arab states to get rid of "the princes who rule of the traditional political figures. In a parallel point, the Arab states backing President Sarkis are said to want to see a new Lebanon in which power is given to "thinkers, planners and producers."



THE JAPANESE ELECTIONS

Fukuda is welcomed more enthusiastically than Miki

BY CHARLES SMITH

TOKYO, Dec. 3.

A TIRED-LOOKING Prime Minister Takeo Miki received a much less enthusiastic response than his rival, former Deputy Prime Minister Takeo Fukuda, when the two men appeared together this afternoon at a Liberal Democratic Party election rally in central Tokyo.

Mr. Miki spoke for 20 minutes to a fairly unresponsive crowd, dealing at length with the Lockheed affair, defence questions and other issues.

He was clapped at the end of his speech and there was some waving of paper Japanese flags, distributed for the occasion by party organisers. Mr. Fukuda, speaking immediately before Mr. Miki, was repeatedly cheered. Bouquets were passed up to him from the crowd but there were no flowers for the Prime Minister.

Neither Mr. Fukuda nor Mr. Miki referred directly to their personal struggle for power but Mr. Fukuda was applauded when he said he felt "the whole of Japan" was his constituency, although technically he was running for election by the voters of Gumma-ken, a rural prefecture in central Honshu.

Another moment of tension between the two came when Mr. Fukuda introduced Mr. Miki to the crowd as "President of the Liberal Democratic Party" and Mr. Miki commented that he felt he needed no introduction. The Fukuda-Miki joint appearance, which ended with the two men shaking hands on the roof of a party loudspeaker van, coincided with a slight revival of optimism to-day about the Government's prospects in Sunday's general election. A last minute poll published to-day in the Yomiuri Shimbun, one of Japan's three major daily newspapers, said the LDP might win a maximum of 66 seats, 10 more than the bare majority predicted earlier in the week by the same newspaper.

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Japanese scrap \$6bn. project

TOKYO, Dec. 3.

A GROUP of 78 Japanese companies has disbanded a study committee formed to assess a West Australian \$480m. project to construct an industrial complex in Australia's Pilbara District, a group spokesman said.

However, Japanese interest in the project remains high, he said. The Committee was disbanded following publication of its report that while resources in the district are adequate, labour, markets and capital are lacking. The Japanese group is ready to resume co-operation after clarification of Australian policy on the project, the spokesman said.

Dutch Press leak to be investigated

By Michael Van Os

AMSTERDAM, Dec. 3.

DUTCH Foreign Minister Max van der Stoep has ordered an investigation into a Press leak of what is described as a Dutch confidential diplomatic document purportedly containing a message from Dr. Henry Kissinger.

Dr. Kissinger is said to have suggested in it that the industrialised countries could still succeed in avoiding another major OPEC oil increase by isolating the oil producers from the poor developing countries at the North-South dialogue talks in Paris.

This information is reported to have been included, without Dutch comment, in a telegram signed by Mr. van der Stoep to the Dutch mission in Paris via the Dutch Embassy, as well as to a number of other Dutch embassies abroad.

Mining damages

The South Sea islanders who brought a marathon lawsuit over the devastation of parts of their home by phosphate mining are entitled to damages for the failure of the British Phosphate Commissioners to replant the mined-out land with trees, a High Court ruled in London yesterday. But the figure was left to be worked out between the Phosphate Commissioners and the islanders.



HANG ON TO YOUR WALLET

The Government's had another bright idea!

The idea is to allow local councils to go into the building business in a big way. They plan an Act of Parliament which will permit your local council to extend its 'direct labour' operations and carry out jobs for anyone just like a construction firm.

Whether you like it or not, rates will increase to finance the losses. And losses there will certainly be. Even with their present power, councils have made an astonishing mess of direct labour construction.

Here's just one example: in Glasgow, the Council built houses with their own direct labour for £9,600 each. Next door, the same homes were built by private contractors for £5,900 each—a loss to the ratepayer of £3,700 a house: a total of £680,000 on this scheme alone.

This was disclosed at the Glasgow District Council meeting on 3rd June, 1976.

Incredibly, the Government plans to give councils exciting new opportunities for losing your shirt. They will be allowed to build anything for anyone: houses, factories, roads, even complex civil engineering projects like bridges and reservoirs.

Who will pay for the vast bureaucracy needed to run this creeping nationalisation? ... YOU WILL.

What can you do to stop it? Join the campaign against this stupidity. Join us TODAY. Send off the coupon for your Hang On To Your Wallets Protest Kit NOW.

Cut waste, cut rates, cut direct labour!

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SATURDAY, DECEMBER 4, 1976

The cuts we must make

ON TUESDAY, the last day of the debate on the Queen's Speech, the Chancellor of the Exchequer had a number of points to make which bear directly on the package of measures designed to secure the IMF loan. First, he emphasised that the International Monetary Fund had no intention of imposing a massive dose of deflation on the country—not least because the rate of growth next year is now expected to be only half as fast (owing to the slowing-down of world trade) as was expected in July. Second, though less optimistic than the National Institute, he expected the balance of payments to be back into surplus by 1978, so that the IMF was being asked to provide a bridging loan.

Third, it was agreed that the economy should be brought into better balance over a period of two or three years. Fourth, we needed a steady and continuing reduction in the public sector borrowing requirement, which could not however be financed by an increase in direct taxation, which was already dangerously high. He referred to the disincentive effects of tax, especially at the lower end of the scale, but said that no changes could be made until the spring Budget. It seems likely that the Government will again offer cuts in taxation in exchange for continued wage restraint.

Cabinet talks

Having set out the ground in this way, the Chancellor was ready to make the case for a sharp cut in the borrowing requirement in the Cabinet discussions which followed. There were reports that moderate as well as Left-wing members of the Cabinet were opposed to the figures which he first put to them. However that may be, and it is not impossible that Mr. Healey started off by asking for more than he expected or intended to get—the Cabinet now seems to be more united, at least in principle, on what ought to be done.

The gap between the £11bn. at which the borrowing requirement for next year was recently put, and the £8bn. which the Fund is expected to favour, is certainly large. But the figure of £11bn. was based on figures for this year's out-turn which may have been too pessimistic and may have been on the high side. If the figure

were, say, £10.4bn. and the Government were to cut the borrowing requirement by £2bn., the gap between the two sides need not in itself be a major obstacle. The £2bn. cut, it seems, could be equally divided between cuts in public expenditure and financial measures. Since the problem is partly financial, there would be no objection to cutting the borrowing requirement through lower interest rates or the issue of indexed bonds, or, as has been suggested, by selling off part of the official holding in British Petroleum.

Fund's concern

It is the other £1bn. which is to come from cuts in public spending and which has not yet been agreed in detail by the Cabinet, which is of more importance. The Fund officials have already spent longer "looking into the books" than usual; they have made it clear that any loan will be paid in instalments, conditional on the achievement of certain monetary targets; and they will be unwilling, for obvious reasons, to endorse a package of measures which might be judged by the market to be inadequate and causes a fresh run on sterling. They will therefore take a closer interest in the precise nature of the cuts than they might in less tricky circumstances.

We ourselves have recommended £1.1bn. of expenditure cuts, not necessarily all concentrated in the first year, as probably the least the exchange markets would regard as satisfactory. They should be cuts in current rather than capital expenditure, since the latter might well turn out to be only a postponement and would in any case have a direct impact on the private sector; they should be genuine (and therefore inevitably unpopular) cuts rather than paper exercises; and they should preferably be such as to produce a greater impact in the second year than in the first. If the Cabinet can agree on cuts of this kind, the total amount of which would rise from £1bn. to nearer £1.1bn. in 1978-79, the IMF would probably feel able to accept them and the market, knowing that progress on the question of the sterling balances would then become possible, would probably do the same. Anything less would entail an unacceptable risk.

Soon after European Community fishing limits are extended to 200 miles on January 1 we can expect a Soviet trawler to be arrested by the Royal Navy

A bigger and better fishing war

BY MALCOLM RUTHERFORD

AS BRITISH trawlers finally withdrew from the fishing waters off Iceland on this week without so much as a shot being fired, the British Government is becoming aware of another fishing dispute on the horizon. So, too, was the Soviet Union.

The drama should come to public attention shortly after New Year's Day when—if there is no settlement in the meantime—a Soviet trawler, fishing well off the British coast, will be arrested by the Royal Navy. The Russians are aware of the problem. They believe that the British might be bluffing, but they are not quite sure of it, and there is not much that either side can do about it without a considerable change to its foreign policy.

The problem arises because on January 1 the European Community will declare its own 200 miles fishing limits. The act will have no standing in international law, but that is no more than a technical point to the Russians. As the Icelandic example has shown ever since

the U.S. which involve at least an implicit recognition of 200 mile limits, as well as a cut in the Soviet catch, and they have offered to discuss the same sort of thing with Britain. The sticking point remains the European Community.

Yet even if negotiations could begin to-morrow, there would be difficulties. They arise from the way the Soviet catch in what are about to become Community waters vastly outweighs what the Community takes from the waters of the Soviet Union. The most up-to-date figures are not available, but, according to British estimates, in 1974 Soviet trawlers caught over 400,000 tonnes of fish in what will soon be the Community's 200-mile

coast—mainly cod and haddock from the Barents Sea—has hardly gone up at all. Although there is a theory that the Russians have raised their catch merely to improve their negotiating position, it is clear that there is a formidable disparity when it comes to discussing reciprocal arrangements. Very roughly, the present Soviet catch in Community waters could outweigh the Community catch in Soviet waters by a ratio of about 10 to one. And yet, so far as the Community yet has a mandate to negotiate with the Russians, it is based on seeking a reduction of the Soviet catch "to a level justified by reciprocity."

Reciprocity is defined, certainly by the British in the Community, as meaning parity. That is, the two sides would not be asked to make equal or similar percentage cuts. On the con-

WHO CATCHES WHAT AND WHERE
(ALL FISH IN 1,000 TONNES)

	Catches in one's own national waters assuming 200-mile limits		Catches in 200-mile zones of other EEC countries		Catches in 200-mile zones of non-EEC countries e.g. Iceland/Norway	
	catch weight	% of total national catch	catch weight	% of total national catch	catch weight	% of total national catch
U.K.	667	63.6	3.4	0.3	378	36
France	160	27	275	57	160	27
Netherlands	79	34	135	61	7	3
West Germany	21	5	113	30	284	68
Denmark (including Greenland)	991	48	263	18	199	14
Ireland	72	90	8	10	—	—
Belgium	26	53	15	31	8	16
USSR	827	51	301	19	479	30
Norway	2,058	76	366	13.6	275	10
Iceland	841	94	44	5	7	0.7
Faroes	31	14	80	37	108	50
Sweden	92	43	33	15	90	42
Poland	160	74	28	13	28	13

a similar dispute between (say) the Soviet Union and Ireland, which is an even weaker sea power than Iceland, or between the Soviet Union and Britain. It does not appear to be a fishing war the Russians want to fight, though another element of brinkmanship is that no one can be quite sure.

The Russians are ready to make concessions on purely fishing questions. They have already negotiated bilateral arrangements with Norway and

zone. Of this, well over half (265,000 tonnes) came from the 200-mile zone off Britain. The Community takes from within 200 Soviet waters—other words miles of the Soviet coast was about 60,000 tonnes—and the only around 60,000 tonnes, with whole thing would be phased out within a few years. It can be seen therefore that there is a considerable amount of fish at stake, even though the dramatically and there has been present Soviet catch is only 5 per cent of their total sea

But, of course, there are not going to be negotiations, or at

least not yet, which is why everyone is nervously waiting for January 1. And the absence of reciprocal agreements raises the question of enforcement. It may seem illogical, but although there is a common fisheries policy exemplified by the way Community members are jointly declaring 200-mile limits, there is no common policy to ensure that outside powers actually take notice. The logical conclusion is a Community Navy, or at least joint Community patrols, but with the possible exception of Ireland, enforcement is being left to the coastal state.

Since there is no point in declaring 200-mile limits if third countries go on behaving as if nothing had happened, the arrest of a Soviet trawler by the Royal Navy is beginning to look inevitable. In the Foreign Office, which tends to regard all other Ministries as incapable of dealing with fisheries questions, it is said that the Ministry of Defence has actually been persuaded to order some war-

cutting equipment. That may be apocryphal, and in any case the equipment is said not to be due for delivery until 1978. Yet even assuming that the Royal Navy is already well equipped with suitable gadgets, the hope is that they will not have to be used. Rather, it is expected that a Soviet trawler will be apprehended, will agree to come quietly, and that the skipper will be heavily fined in order to discourage the others.

It is about there—say in mid-January—that the scenario stops. The British have been through it in their minds many

times. So have the Russians. The object on the British side will be to show that the 200-mile limits are meant to be taken seriously and to persuade the Soviet Union to negotiate, but it will have to negotiate with the Community and not directly with Britain. What if the Russians refuse to do so? What if they follow the example of the British in Iceland of putting in first unarmed protection vessels to allow their trawlers to fish unhindered, thereby provoking the British to stronger action. Frigates? Well, the Russians could put in frigates too, rather more than the British if it comes to that

and, as the Icelandic example showed, accidents can happen. Some of the biggest ramming incidents off the Icelandic coast were not entirely deliberate. Actually, there is no reason to believe that the Russians want to do anything like so far. Indeed all the signs are that they are anxious for a settlement. The suggestion—from some Soviet sources—that Britain must choose between its friendship for the Soviet people and its adherence to a capitalist community is not to be taken seriously. But the Russians do not want to raise the Community as such, at least not without something very substantial in return like a Community recognition of Comecon, the Eastern Euro-

pean organisation for mutual economic assistance, and that for the present, is out of the question.

There is, however, a possible way out which has been floated by Soviet officials. January 1 is a double date. Not only will the Community extend its fishing limits, but Britain will take over as President of the Council. That means that Mr. Anthony Crosland, the Foreign Secretary and MP for the fishing (some would say former fishing) constituency of Grimsby, will chair the meetings of Community Foreign Ministers. Community foreign policy will flow through him. Why not, said a Russian, let him quietly take off his Community hat and let him negotiate with us as if he were simply British Foreign Secretary? He might even keep his hat on, provided he wasn't too public about it.

That might be a way out of the fishing dispute, but it would also allow the Russians of the hook on which they have been so beautifully caught of having to decide whether or not to recognise the Community. They might not easily be caught again and it will be interesting to see how long Mr. Crosland keeps them hanging.

The alternative, of course, is for the Russians to show some voluntary restraint after January 1 that neither a formal agreement nor the arrest of a Soviet trawler will be necessary. The British tried that once off Iceland, but it did not work.

Letters to the Editor

Pensions

From Mr. N. Wild.

Sir—Your recent interesting correspondence on inflation-proofed pensions suffers in one respect: no one has attempted to assess the cost in a numerical manner without falling forthwith into a state of despair.

Why not have some numbers first—the despair may come later. It is very easy to assess the present value of a "public servant's" pension commencing now at age 60 at say, £2,000 per annum. If expectation of life is to 80 (for instance) then the present value is (£2,000 × 20) = £40,000. This is £40,000. This is on the basis that the inflation rate by the retail price index (RPI) will remain in line with interest rates paid by the Government. Broken in Treasury stock (quite apart from inflation) to quite sales/redemption operations. Currently these rates are in line at about 15 per cent. Since the RPI has still to adjust upwards by about 30 per cent (quite apart from inflation) to quite into line with other EEC countries, the chances are that its inflation rate will exceed market interest rates.

If the inflation rate was 15 per cent and interest rates 8 per cent, the present value of the 20-year pension would be £50,000. Probably this can be regarded as the upper limit but I feel that £40,000 is a reasonably conservative value.

Now if the £2,000 pension remained level, like a private sector pension or annuity, and interest rate was 8 per cent, like such a private pension fund would be historically reduced to the present value of the 20-year pension would be slightly under £20,000. Thus the index-linked pension has double, or higher, the value of the non-index-linked pension.

Since the State (nationally) contributed 15-20 per cent of a civil servant's salary to support his pension, prior to index linking, the national contribution now would be 30-40 per cent of salary. In simple terms this means that the private sector pays, in effect, not only the civil servant's salary but now his income-tax as well!

Clearly if the private sector used its own income taxes to

finance index-linked pensions for its own employees there would be very few "public servants" left to be supported, except on the dole.

Transport

From Mr. H. Houson.

Sir—I venture to write this letter only after looking for, and not finding, many comments on Colin Jones' article (November 8) on how not to run public transport. In fact, most of what he postulates is unanswerable. "London," he says, "may become the most glaring instance of the damage caused by an ideological approach to the sustenance of public transport."

"London," he says, "may become the most glaring instance of the damage caused by an ideological approach to the sustenance of public transport." "All the evidence shows that low fare subsidies are not cost-effective." I could not agree more.

And yet I am rather unhappy that the whole article appears to use money and cost as a criterion, and that to idealise in any way about public transport is a mistake. But it is fortunate for man that he does idealise sometimes, else we should not have such concepts as the Taj Mahal or the more utilitarian Woolwich Free Ferry.

But is it so unthinkable that people should pay in taxes one half or more the cost of running a decent public transport system? Take the Moscow Metro, for instance, operating in a country where public transport is regarded as a social need, like sewers. You pay a 5 kopeck (13p) flat fare (cheaper on buses and trams), leaving the State to find the bulk of the cost through revenues. And because of this, even after considering comparisons between length of journey, the Moscow Metro still carries three times more passengers than does London's Underground.

Or take Frankfurt-on-Main, where on the State and city-aided public transport system (which has no ticket collectors) the various undertakings got together and devised a common tariff, so that you buy a single, machine-issued ticket and go anywhere you like within a prescribed zone, changing at will

between tram, U Bahn, and even the DB (railway). If this sort of undertaking is the result of "an ideological approach to the sustenance of public transport," in so far as such systems only function as a result of wrapping subsidies then I am all for it.

In conclusion, I hope to see the day when our own public transport, countrywide, is run on these enlightened lines. We may not be able to afford it yet, but it is an attainable goal. And although it is unnecessary to stress the vital part public transport plays in our social and economic structure, it may be as well to remember what happened to New York when it suddenly stopped, not so long ago. The total cost in business losses alone will never be known, but New Yorkers are unlikely to forget a busy those few chaotic days.

H. F. Houson.
Inglenook Road,
2 Debdon Road,
Saffron Walden, Essex.

Tourism

From Mr. M. Bosman.

The present unsatisfactory position of U.K. tourism is attributed to a number of causes, among which are the lack of seniority and volume of the resources directly devoted to tourism in the Government and the civil service and the lack of effective consultation between the Government, tourist boards, local authorities, trade unions and the industry on decisions and legislation affecting the industry.

Despite this situation, both the London Tourist Board and the British Tourist Authority argue that the industry should be encouraged to give more financial support to their respective organisations, but so long as no joint consultative machinery exists and while the industry has no representation on the tourist boards or the BTA as of right it is unlikely to do so. As a matter of practical politics, why should the industry pump more and more funds annually into these bureaucratic set-ups, merely because it is claimed that "they are doing a good job"? Surely a far stronger case could be

made out for them to do so if they at least had some say not only in the running of the boards and the BTA but also in formulating the policies that govern them.

It has been said time and time again that the issuance of Government tourism policy guidelines is no substitute for the initiative of a powerful, progressive and clearly defined national tourism policy but, nevertheless, it needs repeating particularly in the context of the net gain of approximately £240m. to our annual balance of payments which this country earns from its tourist industry and the assistance which the industry receives from its Government compared with that granted by other foreign Governments to their tourist industries.

U.K. tourism is at present buoyant and is becoming an excellent industry in which to work. Furthermore, career structures are building while wages and salaries continue to improve and conditions of work have advanced considerably for the 1m. people employed within the industry. In these circumstances the industry's voice will be heard increasingly in the corridors of power, as no political party will be able to ignore either the potential of 2m. votes or the compact which appears to be emerging between the employers through their trade associations and their workers represented by the TUC. Time is of the essence, however, if joint consultative machinery is to be established in time to take full advantage of the booming trade conditions through which the industry is at present passing.

A. Bosman.
W. A. Bosman,
Victory House,
Leicester Square, W.C.2.

Excursions

From Mr. W. Brown.

By British Rail I visited the Inter-City service to visit the new International Exhibition Centre at Birmingham last week, and as a first class passenger I asked for a day return, for which I paid £14.33. This is the normal period return fare. I discovered that a normal

monthly return second class for the same journey is £8.86, but on a day return a special concession is made of £4.95. An inspector confirmed that day tickets only applied to second class passengers and not first.

One would assume that 80 per cent of passengers travelling London to Birmingham International would either be company executives or overseas visitors to trade fairs—all of whom would normally travel first class. Would this influence British Rail's policy, or has it a vested interest in the International Exhibition Centre?

I travelled by the special train leaving at 9.35 a.m. which was probably 25 per cent full. The normal InterCity left five minutes later at 9.40 a.m., which undoubtedly could have accommodated those passengers on the train leaving five minutes before. Both trains arrived some 80 minutes late. It would be interesting to know what would happen if all the first class passengers knew of the cheap day return for the second class and took advantage of it.

W. J. Brown.
Tolhurst,
204 Chichester Road,
Pete Wood, Kent.

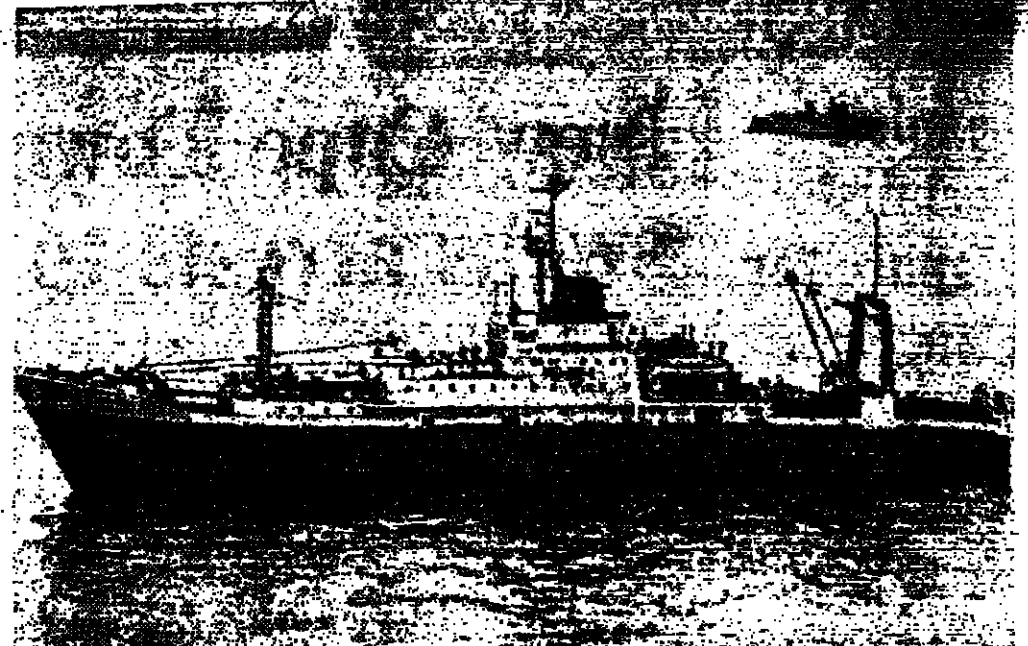
Rents

From the Leader of the Opposition.
Greater London Council.

Sir—Mr. R. S. Musgrave (November 26) makes one very common mistake in discussing council housing, and one rare and absurd one—although a mistake for all that.

He says that because much of the 70 per cent or so of GLC housing expenditure not covered by rent is interest on debt and because the rate of interest is lower than that of inflation or the rate of appreciation in the value of houses, inflation accounting would show that rents cover all real costs.

I hate to disillusion him but council houses have no financial value until and unless they can be realised—in plain terms, sold. Since the GLC Socialists are set against this, as indeed was the



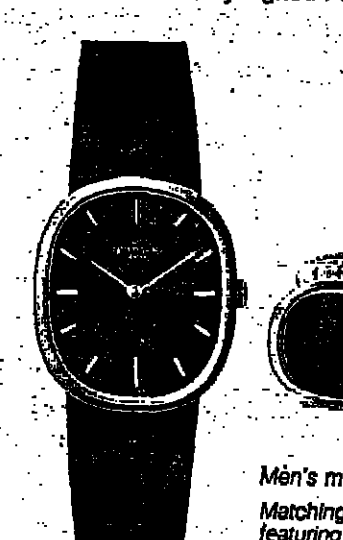
An Irish fisheries protection vessel guarding the Soviet trawler Belomorske at Cork, when her master faced fishing charges.



times. So have the Russians. The object on the British side will be to show that the 200-mile limits are meant to be taken seriously and to persuade the Soviet Union to negotiate, but it will have to negotiate with the Community and not directly with Britain. What if the Russians refuse to do so? What if they follow the example of the British in Iceland of putting in first unarmed protection vessels to allow their trawlers to fish unhindered, thereby provoking the British to stronger action. Frigates? Well, the Russians could put in frigates too, rather more than the British if it comes to that

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A heartfelt cry from BASIL WOODS, who has been an economist for a quarter of a century with much experience of British industry.

The useless dismal non-scientists

HIS YEAR I noticed up a quarter of a century's practice as a professional economist and forecaster. It has been a sad and disillusioning experience: have built a reputation of being more often right than wrong, on the strength of being consistently pessimistic about the performance of the British economy, is not a satisfying cause for celebrating (as were) one's silver wedding. It has been all too easy, imply make the assumption that the economy will underperform. Then apply discounting factors (of variable size according to experience) to the many official, semi-official and other forecasts and the chances you will be nearer right than anyone else. In my own system of ratings I usually apply the largest discounting factor to the Treasury forecasts which are always the most optimistically followed, descending order, by the ICD, the Henley Centre, the Bank of England, the National Institute and the London Business School. On second thoughts, might have moved up a bit.

None of them are much good; and if I have learnt anything at all about my trade in these past 25 years, it is to be wary of the perils of consensus forecasting. There can be no consensus when divergences are great and when you are trying to read the future. You are better off following the advice of a former chairman of GKN, the late Sir Kenneth Peacock, of feeling it in your sea-weed!

It is quite obvious when you think about it. Nobody on this earth has ever been gifted with precise foresight; some might claim an impressive sort of precision—but few such claims stand up to examination. Least of all in economics. The matter

A business

of economics is far too inexact to provide any reliable basis for "scientific" (if mathematically accurate) forecasting. In the end, therefore, it all comes down to individual judgement and "feel". Just because half a dozen or more self-styled experts, playing around with a lot of numbers—often highly inaccurate, frequently unreliable and sometimes downright misleading—come up with forecasts which seem more or less to corroborate each other, that is no guarantee that they are all even in the right ballpark. You are better off doing your own independent sums, making your own separate analyses and coming to your own subjective judgement—that is relying on the feeling in your own sea-weed.

I am appalled by the arrogance of many professional economic forecasters; their lack of humility in presenting, quarter-after-quarter, breezily confident, accurate to one or more decimal places, precise forecasts of the economy in total and its constituent parts, this year, next year, five and even ten years ahead. Have they no shame? Are their memories so selective that they can put behind them, forgive and forget, all the dismal failures and abject inaccuracies of their previous forecasts?

to temper the authoritative confidence of their predictions. The tragedy is that so many people, including it seems Ministers, politicians, the BBC and top policy makers in Government, and industry, actually take them seriously.

I have followed these developments with increasing irritation and dejection. For the study of economics is an honourable profession and, properly applied, economic analysis can be a considerable aid to judgment in forming rational views about future possibilities. It can never be precise because it is about people and the unfathomable, inherently unpredictable psychology of individual behaviour. The search—absorbing very many fine brains and countless computer hours—for some new, miraculously accurate econometric forecasting model is futile. It will always be a case of garbage in, garbage out, no matter how sophisticated the model.

There are two basic reasons. First, the quality of data, British economic statistics have been much improved both in coverage and in speed of collection and accuracy; but they are still bad. One only has to look at the extent and frequency of the "official" revisions to prove the point; and they are weakest in those areas, such as inventory levels, order intake, consumer attitudes, investment confidence, etc., where the inherent vagueness of reactions has the biggest unsettling effect on future economic trends. There must be hope that by continually improving the coverage and quality of the basic statistics progress will be possible; but it can only be marginal and already there is a plethora of expensive statistics-gathering activity plaguing industry and commerce. Further-

more, the critical missing data relate not so much to history but to matters concerning future developments. Here there is little possibility of substantial improvement.

Take, for instance, the CBI Trends survey. It might be salutary to enquire just who in each respondent company is actually

responsible for filling in the answers to the questionnaire and on what basis of knowledge. Certainly there would be some red faces, my own included. Perhaps this is why when one reads the CBI's summary it is so difficult to relate the general trends to one's own industrial experience. My guess is that what the CBI survey really measures is the strength of received opinion as reflected by the financial Times headlines and the TV news on the day when the forms are being completed.

Other examples are the order book and investment intentions statistics collected by the Department of Industry. While the former have the virtue of being actual numbers their validity as indicators of underlying real trends is, on past performance, highly suspect, and nowhere

more so than with exports. Contrary to what happens in other countries, like the U.S., Japan, Germany and France, very little effort is made by our Civil Service to cross-check the statistics by direct contact with the individuals in firms who actually know about such matters. To the extent that con-

fundamental reason why econometric forecasting has performed so abysmally. It is not only that the data are faulty: it is that the philosophical approach is wrong! I suppose poor old Keynes must bear the principal blame, although I think that shrewd gentleman must turn in his grave when he sees what liberties his successors have taken with his theories—and what a mess they have made of them! Macro-economic concepts were developed to provide a logical system for analysing and understanding the workings of a national or international economic system. They were not intended as a substitute for the real thing; but that is what they seem to have become. Many contemporary economists seem to have forgotten that the economy consists of people, that the National Income comprises the sum of the incomes of all the individuals who make up the nation; and that the National Product is the aggregate of the net contribution to output of individual members of the populace.

In short, the economy consists of people and nothing but people—human beings, not statistical numbers. And yet, if one can bear to tolerate the language of macro-economics, our problems are invariably diagnosed as the meaningless, global aggregates. Thus, for example, it is proclaimed (with some justification) that Britain's problem is excessive public expenditure and that the solution is to get a major shift of resources into industrial investment and exports. All well and good, but that is where the wrong sort of economic experts fall down. Having diagnosed the problem in macro terms they seem to imagine that the solutions will automatically present them-

selves in the same manner—although it was a matter of filling thousands of barrows with "resources" in the area labelled "Public Sector" and wheeling them across the street to the area marked "Private Sector; Investment and Exports" (they forget that the resources concerned for those instrumental in the deployment of such resources) are themselves people, who are not there to be pushed around to gratify the wishes of some all-powerful, logical system for analysing and understanding the workings of a national or international economic system. They were not intended as a substitute for the real thing; but that is what they seem to have become. Many contemporary economists seem to have forgotten that the economy consists of people, that the National Income comprises the sum of the incomes of all the individuals who make up the nation; and that the National Product is the aggregate of the net contribution to output of individual members of the populace.

Classical economists from Adam Smith to Alfred Marshall (together with an honourable few of the present-day inheritors of their traditions) never fall into this trap. They realise the central importance in all economic actions of the human factor: that things like incentives, and the fear of the consequences of failure are the mainsprings of economic activity. No wonder then that their writings are full of earthy common sense, which ordinary people can comprehend—not abstract theorising expressed in the artificial terminology of macro-economics and dressed up with a lot of mathematics to give a spurious air of precision. I am not against quantitative analysis; but there is little

doubt that some econometric practitioners have done a disservice to the profession by their pretensions to mathematically accurate forecasting, and their readiness to offer instant solutions at the drop of a hat. They must bear their share of the blame for encouraging the British people, and their political leaders, to cherish and propagate the disastrous belief that what any single individual or family knows to be economic Micawber-like insanity, somehow becomes rational, respectable, desirable good sense when you add all the individual economies together and call it the national economy. Like Micawber, we now must face the truth. The venerable Professor von Hayek is undoubtedly right when he says that "during the past 10 years Britain might have been better off without her economists."

Adam Smith

Classical economists from Adam Smith to Alfred Marshall (together with an honourable few of the present-day inheritors of their traditions) never fall into this trap. They realise the central importance in all economic actions of the human factor: that things like incentives, and the fear of the consequences of failure are the mainsprings of economic activity. No wonder then that their writings are full of earthy common sense, which ordinary people can comprehend—not abstract theorising expressed in the artificial terminology of macro-economics and dressed up with a lot of mathematics to give a spurious air of precision. I am not against quantitative analysis; but there is little

So the answer to the question "Are economists useless?" must be "Not necessarily." But the profession as a whole cannot escape serious criticism. Economists are too pretentious; too ready to come up with pat forecasts and too prone to peddling miracle cures. I think they would perform a more useful function, and perhaps regain public respect, if they were to see themselves as GPs rather than specialists dispensing wonder drugs and performing organ transplants. Above all they should try to be psychologists and realise that the raw materials they are handling are people—individuals, who in our still relatively free society are (thankfully) not responsive to commands from Big Brother, or mere inanimate units in some elaborate econometric model. (Mr. Woods is Director of Corporate Planning and Economic Affairs at GKN.)

LABOUR NEWS

Cowley may abolish section for tuners

BY ALAN PIKE, LABOUR STAFF

ENGINE TUNERS on strike at Cowley, Oxford, car plant were yesterday confronted with company proposals to abolish their section and move most of its 270 workforce to other jobs.

A meeting of Amalgamated Union of Engineering Workers' tuners, whose strike has not been supported by Transport and General Workers' Union members at the factory, voted by a 2-1 majority to call off their union after being told of the plan.

Detailed negotiations between the company and the two unions will begin on Monday.

The tuners have engaged in a long campaign to establish their status as skilled work and the 2-day strike was over the appointment of seven men to a section who they maintained, did not have adequate qualifications.

Rectification work on completed cars ranging from simple jobs like changing light bulbs to a major mechanical work was carried out by the tuners. Under the new proposals many of the smaller rectification jobs will be completed on the production

Delays deny Scots oil platform work

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TWO CONCRETE North Sea oil platforms being built at a yard in Argyll are to be towed to Norway for completion because they are more than 18 months behind schedule.

Shell U.K. Exploration and Production, which operates in the North Sea for the Shell-Eso partnership, said yesterday that the Brent "C" and Cormorant "A" platforms would be removed from the yard of Sir Robert McAlpine and Sons, at Ardyne Point, and taken to the sheltered deep-water Stord Fjord next summer.

The two platforms were to have had deck sections and modules fitted partly in the Sound of Raasay, off the West coast of Scotland, and partly on location in the North Sea.

Shallow

They have already missed two favourable weather seasons. According to Shell, if the platforms were still to be put in position on time in 1978—essential for the oil link-up from a number of fields in the Shetland terminal in the Shetlands—the remaining work would have to be done inshore.

A sand bar at the mouth of the Sound of Raasay makes it too shallow for platforms to be loaded fully there.

Department of Energy officials

MONDAY—Cabinet meets again to discuss IMF loan proposals. Prime Minister and Mr. Denis Healey, Chancellor of the Exchequer, meet Mr. Robert Anderson, chairman of the Observer, CBI economic situation report. Lord Robens, chairman of Vickers, at Coal Industry Society lunch, Hyde Park Hotel. Mr. Reg. Freeman, Housing Minister, launches Co-operative Housing Agency. Hambro Award for Businessmen of the Year. Hire purchase and other instalment credit business (Oct.). Retail sales (Oct.—final). Wholesale sales (Oct.—final). Wholesale

TUESDAY—NATO Council meets in Brussels. Mr. Denis Healey at Foreign Press Association lunch, Grosvenor Hotel. Mr. John Methven, CBI director-general, speaks at Industrial Society lunch, Quazilino, S.W.1. Mr. A. Wedgwood-Benn, Secretary for Energy, addresses Financial Times conference on Oil in Deeper Waters, Metropole, Brighton. U.K. balance of payments (3rd qtr.). Provisional vehicle

WEDNESDAY—IMF road auction in Washington. Scottish TUC delegation in London for talks with Prime Minister. Newham North-East Labour Party annual meeting. First day of miners' ballot on earlier retirement. Airline Users' Committee annual report. Confederation of Shipbuilding and Engineering Unions conference opens in York. London clearing banks' monthly state-

THURSDAY—Britain to repay central bank standby drawings. EEC Social and Environment Ministers' meetings in Brussels. Sir Derek Ezra, chairman, National Coal Board, visits Bedlay Colliery, Lanarkshire. Central Government financial transactions (including borrowing requirement).

FRIDAY—Building Societies' receipts and loans (Nov.). Usable steel production (Nov.). Company liquidity survey (3rd qtr.).

Unions to discuss Grand Print recruitment

BY ROY ROGERS, LABOUR CORRESPONDENT

TWO PRINTING UNIONS have been given until January 11 to sort out a recruiting wrangle which, it is alleged, is costing London colour-processing laboratory about 25 per cent. of its turnover.

Lawyers representing the company, Grand Print, agreed yesterday to postpone High Court moves for an injunction against the National Society of Quaternary Printers, Graphical and Media Personnel (Natsopa) pending further inter-union talks.

Natsopa has been threatening to block the company's work on grounds that it is not a "fair list" of companies recognised under a long-standing exhibition industry agreement.

The company has a recognition and closed-shop agreement with the Society of Lithographic Artists, Designers and Engravers (SLADE) is not a party to the exhibition industry agreement, and Natsopa has been putting pressure on the company to abandon its closed shop deal with SLADE and recognise Natsopa instead.

Management at Grand Print, which has only 20 workers, approached SLADE earlier this year and virtually invited a closed shop agreement in the

East bloc ready to talk on fishing

BY ROBIN REEVES

POLAND YESTERDAY indicated the willingness of the Eastern bloc, including the Soviet Union, to negotiate on fishing rights inside the 200-mile limits to be adopted by EEC members on January 1.

The indication was given in a Note sent to the Dutch Government, in its capacity as president of the EEC Council of Ministers in Brussels.

The Note said the Polish Government was willing to discuss future fishing arrangements after January 1. Its content was that it would do so only with the governments of the Nine and not the European Commission.

John Hunt writes: At Westminster the Bill which empowers Britain to extend its fishery limits to 200 miles in keeping with the recent EEC agreement was given an unopposed second reading. Mr. John Silkin, Minister of Agriculture, appealed to MPs to get it on to the statute book by the New Year.

He said urgency was essential if the U.K. was to negotiate on equal terms with countries like Iceland and Norway. The chain reaction of new limits meant that many of the fishing fleets formerly concentrated on the North West Atlantic and off Norway could easily be diverted into waters around the U.K.

"We must be in a position to close or otherwise control our waters to preserve stocks and safeguard the livelihood of our own fishermen," he warned.

Sea, a hard period of bargaining in a negotiation before we have finally settled the problem."

Stuart Alexander writes: Angry Scottish fishermen threatened last night to defy the Government's ban on further

Trident Gilt Edged Fund

Invest now in Gilts - over 15% per annum gross yield plus exceptional prospects of capital growth.

Combining a high initial yield with exceptional prospects of capital growth, British Government Securities (Gilts) present an outstanding investment opportunity. For this reason we are launching the Trident Gilt Edged Fund.

The advantages of investment in Gilts

The Fund is invested in long-dated Gilts with gross yields of over 15% p.a. Re-invested, this income provides substantial capital growth.

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

It is our belief that interest rates in general—and yields on Gilts in particular—will fall over the next few years. As interest rates fall gilt edged prices rise.

Why interest rates must fall

The U.K.'s high interest rates reflect its high inflation rate. Unless our inflation is reduced to a level near those of other Western countries we shall price our goods out of world markets.

The charts in the previous column compare the U.K. inflation and short term interest rates with other countries and show just how far out of line we are.

Today's high interest rates can only be regarded as a short-term crisis measure designed to bring money supply under tighter control. Further, interest rates must fall because British industry cannot borrow profitably at current levels.

The need for professional management

Although Schlesingers are confident that interest rates must decline significantly over the next few years, thereby achieving considerable capital gains in Gilts, short term confidence will be unswerving if the government does not make significant cuts in expenditure as well as impose increases in taxation. This is an illustration of the essential need for professional management of a Gilt Edged portfolio, where private investors may lack the time and resources to monitor the market intelligently, or to alter the maturity structure of the Fund when market conditions suggest the prudence and conservatism of such strategies.

How can you benefit?

By combining an investment in Gilts with the tax advantages of a single premium investment bond, the Trident Gilt Edged Fund offers an outstanding opportunity both for those seeking capital growth and for those seeking income from their investment.

Tax free capital growth

As we expect interest rates to fall between 11% and 12% over the next three years—growth arising as a result of the fall in yields and re-invested income—we produce a combined after-tax growth of between 16% and 25% in the value of the Trident Gilt Edged Fund, net of all charges.

On final cashment tax on the profit will be paid only by those liable to higher rates of tax or the investment income surcharge at the time.

The chart in the next column shows the value of an initial investment of £10,000 in the Fund at the end of three years assuming final interest rates of 12%, 11½% and 11%.

No guarantees

Whilst the figures quoted in the examples are not guaranteed, the actual results of an investment in the Trident Gilt Edged Fund depend on interest rates.

Capital values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove worthwhile.

How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond issued to you within the next week or so.

Trident Life

Trident Life Assurance Corporation, Fenchurch House, 15, Fenchurch Lane, London EC3A 3BS. (Incorporated in England)

Registered Office: 15 Fenchurch Lane, London EC3A 3BS. Registered Number: 000791 London.

For more information, contact your nearest Trident Life branch or write to the Trident Life Assurance Corporation, Fenchurch House, 15, Fenchurch Lane, London EC3A 3BS.

Court ban on stewards

A HIGH COURT judge banned six shop stewards yesterday from entering a Yorkshire factory of Hopkinsons, at Birkby, Huddersfield, in protest at their dismissal.

The company successfully applied in the High Court for an order restraining the six from "being in or upon" the company's Britannia Works, Birkby, a hard period of bargaining in a negotiation before we have finally settled the problem."

Stuart Alexander writes: Angry Scottish fishermen threatened last night to defy the Government's ban on further

COMPANY NEWS + COMMENT

Scapa tops £3m. in first six months

FOR THE half year ended March 31, 1979, Scapa's turnover rose from £2.03m. to £3.11m. Sales were higher at £20.42m. against £18.83m.

As the improvement in trading conditions has continued and the order position remains encouraging, the directors see no reason why the group's performance during the second half should not be at least equal to the first six months.

Leeds Dyers expands to over £0.68m.

PROFIT BEFORE tax almost doubled from £245,555 to £480,397 at Leeds Dyers and Dyeing. Last September 30, 1978, this followed the directors' interim report of higher activity at all the major branches.

The first half turnover of £1.1m. was a positive upward trend in sales both at home and abroad resulting in the marked profit increase. The group trades as makers of paper machine and other industrial felts and cloths, filter fabrics and waste disposal units.

Downturn at Carr's in second half

TURNOVER of Carr's MILLING Industries expanded from £12.74m. to £18.05m. in the year to August 28, 1978, and pre-tax profit rose from £202,106 to £377,491, after £383,000 (£313,000) at half-way.

Earnings per 25p share for the year increased from 6.5p to 6.7p. The dividend is stepped up from 2.14p to 2.35p net with a final of 1.55p.

Spooner recovers to £0.59m.

TURNOVER for the year to September 30, 1978, of Spooner Industries increased from £8.58m. to £9.48m., and pre-tax profit recovered from £270,117 to £356,123, after a rise from £208,000 to £233,000 at half-way.

Earnings per 25p share for the year improved from 4.16p to 7.53p, and the dividend is stepped up from 2.15p to 2.35p net with a final of 1.24p.

First half earnings per 25p share are 8.1p (3.7p). The net interim dividend is lifted from 1.7p to 1.9p and it is expected that the year's dividend will be the maximum permitted.

In the year ended March 31, 1978, the total dividend was 3.38p from pre-tax profits of £4.5m.

The directors say that throughout the first six months there was a positive upward trend in sales both at home and abroad resulting in the marked profit increase. The group trades as makers of paper machine and other industrial felts and cloths, filter fabrics and waste disposal units.

1978 1979

Sales	20,415,800	22,421,527
Depreciation	1,021,396	1,234,742
Interest	102,196	123,472
Profit before tax	1,171	1,583
Pre-tax profit	3,111,312	2,628,078
Tax	1,511,015	1,861,075
Minorities	33,436	66,870
Loss		

Grant Bros. looks for improvement

Mr. A. R. Grant, chairman of Croydon based departmental stores, Grant Brothers says that the first half year suffered from ever rising costs and an increase in sales was not sufficient to offset them.

Second half sales to date show much improvement and with the most profitable period ahead he hopes that final result will be more encouraging than first half.

British Electronic to expand

British Electronic Control's order book for its principal activity, vibration test equipment, is satisfactory and a high level of enquiries is being received from home and overseas markets over the entire range of products, many of which are at the "near final" stage, says Mr. P. S. Lane, the chairman.

The company, he says, is now in a strong financial position and is capable of profitable expansion in the growing area of industrial electronics.

Atkins Bros. slightly down at midterm

Turnover of Atkins Brothers (Hosiery) showed an increase in the six months to October 2, 1978, from £2.21m. to £2.85m. and profit dipped slightly from £149,553 to £152,077, subject to tax of £88,000 against £78,000. Comparisons have been restated.

The interim dividend is unchanged at 0.375p net per 25p share. The total last year was 2.99p from profits of £346,583.

Authority Investments first half loss

A loss before tax of £73,087 is reported by Authority Investments for the first half year to March 31, 1978, and the directors forecast a second half deficit greater than this.

Due to the change in the year-end, no comparative figures are available for the first half of 1978.

Results due next week

Two food giants will be producing figures next week but the main spotlight will fall on the half-time figures of GEC, due out on Wednesday. Of the food producers, Bunnicks, Borden and McEldownell will reveal their final profits on Tuesday and J. Lyons will present its interim results on Thursday.

Figures will come from Pilkington Brothers and ATV and annual results are expected from the Hanson Trust, Lloyds and Scottish and Trafalgar House.

A good rise in half-time profits is expected from GEC to be announced on Wednesday. The telecommunications side has been suffering from the Post Office cuts and demand for the consumer products has been weak but the industrial division is thought to have done particularly well in these engines and the overseas division will have benefited from the fall in sterling. Analysts are looking for £105m. to £115m. against an adjusted figure for last year of £86.1m.

J. Lyons, whose trading performance is overshadowed by balance sheet problems and the disposal of assets, is in fact the trading interests have made progress recently but the interim profits to be announced on Thursday may be affected by some exceptional expenditure charged to the profit and loss account. Profits after tax for the full year are thought likely but most attention will probably be focused on whether the dividend is maintained.

The market expects good news from the Hanson Trust, the preliminary figures will be out on Thursday. After half time profits of £7.5m. the year end forecasts range from £16m.-£20m., with the most favoured being the newly acquired U.S. meat processing company, Hygrade, which is expected to contribute £2.5m. to the full year's contribution from Caribbrook Industries, again in the U.S., where first half figures show expectations could mean £1m. to the full year and the fishmeal subsidiary, Sea-coast, which is holding up better than was expected.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total last year
Adams Bros.	0.88	Jan. 24	0.88	2.99
Authority Investments	0.375	Jan. 15	1.41	2.14
Barclays Bank	1.53	Jan. 28	1.15	2.0
Dundee & London	1.3	Jan. 8	0.7	2.33
Highams	1.2	Jan. 12	1.2	2.33
Amos Hinton	1.2	Feb. 22	2.25	2.35
Irish Distillers	1.51	Jan. 26	0.57	2.71
Off & Assoc. Trust	0.37	Jan. 4	4.3	7.3
Samuelson Film	7.3	Jan. 12	1.73	2.37
Scapa Group	1.9	Dec. 20	4.0	9.12
Spooner Industries	1.55	Jan. 31	1.0	2.66
Turnbull Scott	1.0			
Westbrook Products	1.0			

Dividends shown pence per share net except where otherwise stated. Dividend equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Gross throughout.

Lower margins at Westbrick

SALES of building component materials, in the half-year to September 30, 1978, advanced from £10.1m. to £12.2m., and pre-tax profit was £238,000 against £238,000.

Stated earnings were 2.6p against 2.3p per 25p share, and the interim dividend is maintained at 1p net. Last year's total was 2.3p from pre-tax profits of £200,000.

Record year by Standard Life

Standard Life Assurance Company, the largest life company in Scotland, reports a record level of new business for the 12 months to November 15, 1978. New business assured increased by £138m. to £1,268m. from the previous record in 1975 of £1,120m.

Further distribution on Norton Villiers debenture

A FURTHER INTERIM distribution of 30p in the £1 making 70p, is to be made on December 16 on Norton Villiers 6 per cent convertible debenture stock 1972-77.

The trustees have maintained close contact with Mr. G. F. K. Morgan, the liquidator, who has recently negotiated arrangements for completing work in progress with Marston Road Engineering, a company in the Norton Villiers group.

Major changes in the structure and spheres of operation of Hodgkinson Bennet had to be made in order to ensure the business continued to be profitable and satisfactory profits are now being earned.

Young Austen £122,000 in first half year

For the half year ended October 31, 1978, sales of Young Austen and Co. amounted to £1,066m. against a restated £1.1m. and profits were £122,000 compared with £185,000 in the same period last year.

Reliant loss cut to £0.35m. at mid-year

LOSS before tax of Reliant Motor Group was cut from £419,000 to £250,000 in the six months to August 31, 1978, and the directors say progress is being achieved towards attaining the "modest" profits for the year.

Turnover of the group, motor vehicle manufacturers and engineers controlled by the Hodge Group, subsidiary of Standard Chartered Bank, advanced from £10.79m. to £11.38m. in the first half. Exports increased from £1,272,000 to £1,385,000.

There is again no interim dividend. Net payments were made last year when the pre-tax loss was £389,000.

All four companies in the group are now trading profitably, the directors report. However, much more remains to be achieved at the motor company before an acceptable position is reached.

UNIT TRUSTS

Target launches Gilt Trust

TARGET TRUST MANAGERS is offering investors this week-end its new product, the Target Gilt Fund, the first authorised unit trust which invests in gilt-edged stock launched by any unit trust.

LONDON LIFE PENSION

The London Life Association, drawing the attention of the Self Employed Pension Association, has employed a public relations company to make pensioners aware of the advantages of the London Life Pension Plan.

M & G JAPAN

The M & G Group is offering investors the M & G Japan & General Fund this week-end, either as a lump sum investment, or as a regular saving through a linked life contract, minimum monthly premium of £10.

Schlesinger 'Nil Yield'

Schlesinger Trust Managers is offering investors the Schlesinger "Nil Yield" PIMS fund this week-end with a minimum investment requirement of £2,500. The fund is designed for the higher rate taxpayer who needs capital gains rather than income, and therefore the portfolio is designed to avoid income as far as possible.

TRIDENT GILT EDGED FUND

The Trident Life Assurance Company is advertising the Trident Gilt Edged Fund this week-end with a minimum investment requirement of £2,500. The fund is designed for the higher rate taxpayer who needs capital gains rather than income, and therefore the portfolio is designed to avoid income as far as possible.

LAWSON DOUBLE

Lawson Securities is offering investors this week-end the Lawson High Yield Fund yielding an estimated 14.28 per cent. gross. The fund aims at providing a high level of income by investing in a mix of preferred shares, high yielding equities and investment trust income shares.

CANNON SHARE EXCHANGE

Cannon Assurance is drawing attention of investors this week-end to its Cannon Share Exchange Scheme. This enables investors to exchange their portfolio for a Cannon bond, equity, property, or other investment.

Dundee & London revenue up

Revenue for the year to October 31, 1978, of Dundee & London Investment Trust increased from £88,554 to £102,327, after interest and expenses of £182,501 (£182,327) and tax £204,177 (£182,900).

Highams advances to £0.34m.

FROM sales of £9.25m. to £9.88m., pre-tax profit rose from £245,555 to £480,397 at Highams, the Accrington-based firm. Last year's total was £203,000 to £377,000 in the weeks to October 2, 1978.

RESULTS AND ACCOUNTS IN BRIEF

DEBENTURE - Payment of the interim dividend of 0.25p, already announced, has been approved by the Treasury. The dividend is £1,000,000 (£1,000,000) on £100,000,000 (£100,000,000) of debenture stock.

Company	Announced date	Last year	Dividend (p)	This year	Company	Announced date	Last year	Dividend (p)	This year
FINAL DIVIDENDS					INTERIM DIVIDENDS				
Adams Bros. Investment Trust	Tuesday	1.52	2.47(a)	1.52	Chapman and Co. (Baham)	Tuesday	1.47	2.44	1.47
Barclays Bank	Friday	1.20	1.17	1.20	Churchbury Estates	Tuesday	1.17	2.18	1.17
Casazza International	Wednesday	0.2	0.11	1.3	Cutter Guard Bridge Holdings	Wednesday	0.1	0.1	0.1
Cashfield (Kings) Rubber Estate	Thursday	0.25	1.058	0.25	Durston Holdings	Wednesday	0.1	0.1	0.1
Chetford Group (Holdings)	Wednesday	0.41	0.65	0.25(b)	English Card Clothing	Wednesday	0.25	1.058	0.25
Citicorp Group	Thursday	0.731	1.088	0.731	F. B. F. Holdings	Wednesday	0.25	0.414	0.25
C. J. Daniels	Thursday	1.5	2.1	1.625	General Electric	Wednesday	1.85	1.618	1.85
Edinburgh Investment	Wednesday	1.5	2.0	1.5	Graham Woodford Group	Thursday	0.36	1.2	0.36
E. J. and J. J. Holdings	Thursday	1.5	2.0	1.5	Harold Holdings	Thursday	1.17	2.0	1.17
Elton and Robbins	Thursday	1.9	1.347	1.1	Klein-ze Holdings	Monday	0.575	2.1	0.575
Frederick M. Evans	Wednesday	0.58	0.254	0.4	Johns Latham	Thursday	2.75	4.07	2.75
Harrison Trust	Wednesday	0.49	0.2	0.4	John J. Lees	Thursday	0.25	0.25	0.25
Jackwoods (Proprietors)	Wednesday	—	—	—	Leunsons Group	Friday	0.25	1.067	0.25
Kean and Kean	Thursday	1.0	1.84	1.0	London Assurance	Wednesday	1.85	1.618	1.85
Kubco Industries	Thursday	1.0	1.84	1.0	London and Liverpool Trust	Wednesday	0.75	1.593	0.75
Liber Concrete Machinery	Thursday	0.24	0.401	0.2	J. Lyons	Thursday	1.037	1.334	1.037
London Assurance	Wednesday	1.85	1.618	1.85	Port of London Trust	Thursday	0.25	1.75	0.25
Management Agency and Music	Monday	1.95	2.25	1.95	May and Hassell	Thursday	0.784	1.78	0.784
Northern Irish and Scottish Locom. Trust	Monday	0.45	0.23	0.25	Michael Somers	Thursday	0.45	0.85	0.45
North Midland Construction	Thursday	0.65	0.3	0.45	Progressive Investments	Thursday	0.25	1.75	0.25
Northampton Brick	Thursday	3.0	2.87	3.3	Normand Electrical Holdings	Thursday	0.888	1.136	0.888
NSS Newsagents	Thursday	0.25	1.191	0.4	Peter-Barnes	Thursday	2.53	3.706	2.53
Oldfield Holdings	Thursday	0.85	1.058	0.85	Phillips (London)	Thursday	2.1	2.75	2.1
Ransome Hoffman Poland	Thursday	1.10	1.293	1.10	Pinckinton Brothers	Wednesday	4.363	5.917	4.363
Ridgway National Glass	Thursday	0.675	2.719	0.575	Alfred Preedy and Sons	Monday	0.416	0.884	0.416
Robinson Lams	Thursday	1.85	1.85	1.85	Progressive Investments	Thursday	0.25	1.75	0.25
Traveller House Investments	Thursday	1.260	2.1	2.31	Roadside and Kegan Paul	Thursday	1.0	1.75	1.0
Warran Group	Monday	0.55	1.05	0.55	Russell Ross (Paddington)	Wednesday	0.75	2.287	0.75
Wick Williams of Cardiff	Thursday	0.67	1.118	0.67	Shay Carron	Thursday	0.75	1.525	0.75
Waterheadman and Dudley Breweries	Thursday	1.3	3.309	1.3	Shaw and Marvin	Monday	—	—	—
INTERIM DIVIDENDS					Stonhill Holdings	Monday	—	—	—
Associated Associated Television Corporation	Friday	1.126	0.671	1.126	Turner Caron	Monday	—	—	—
Baker Perkins Holdings	Thursday	1.55	2.43	1.55	United Gas Industries	Monday	0.294	0.946	0.294
Bamfords	Thursday	0.818	0.808	0.818	Warford Investments	Wednesday	1.636	2.1	1.636
Barnardiston Ltd.	Thursday	1.3	1.0	1.0	Wendell	Monday	1.7	3.24	1.7
Bentley's	Thursday	0.625	1.596	0.625	Jonas Woodhead and Sons	Friday	1.758	4.488	1.758
Birmingham Mgt.	Monday	1.12	2.5	1.12	INTERIM FIGURES ONLY				
Bishop's Stores	Monday	1.0	1.186	1.0	Aeronautical and General Instruments	Wednesday	—	—	—
Braden Millar Group	Monday	1.0	1.67	1.0	Brentnall and Co.	Wednesday	—	—	—
Bromber and Co.	Monday	1.0	2.8	1.0	Cadbury Industrial	Thursday	—	—	—
Brush Battery and Engrs. Appliances	Thursday	1.1	1.47	1.1	Emery	Thursday	—	—	—
Brush Tractor Products	Thursday	1.157	1.47	1.157	London and Overseas Freighters	Monday	—	—	—
Buttett and Bathanshire Holdings	Thursday	1.162	1.162	1.162	Phoenix Assurance	Monday	—	—	—
Carlo Engraving Group	Monday	1.7	3.3	1.7	Premier Consolidated Oilfields	Wednesday	—	—	—
Carver, Capel and Leonard	Monday	1.307	1.307	1.307	Triumph	Friday	—	—	—
Cashfield Holdings	Thursday	0.3	0.43	0.3	- Dividends shown net, penny per share, and adjusted for any intervening share issue.				
Chetford Group	Thursday	0.731	1.058	0.731	+ Florins—declaration of dividend only.				
Citicorp Group	Thursday	0.731	1.058	0.731	+ Second interim for nine months.				
Citicorp Group	Thursday	0.731	1.058	0.731	+ Second interim. (b) Includes second interim.				
Citicorp Group	Thursday	0.731	1.058	0.731	+ Second interim. (c) Includes second interim.				

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Britain's biggest engineering group, Guest Keen and Nettleolds, is in sight of victory in its bid to take over control of jacks, the big West German motor components company. The Berlin Appeal Court has allowed the joint appeal by GKN and jacks against a Federal Cartel Office ruling last May that the takeover should be banned. So, providing the Cartel Office does not appeal to the Federal Supreme Court, GKN could take control in February. This would immediately add more than 50 per cent to GKN's existing overseas turnover of about £360m. and 8 per cent to its Continental sales, worth £240m.

The future of Sheffield steel group, Dunford and Elliott remains unresolved pending the outcome of litigation:

Richards of Sheffield (Holdings) has written to shareholders stating that they consider the 21p per share cash bid from Imperial Knife Associated Companies Incorporated as "totally unacceptable" and duly recommend shareholders to reject the offer.

Shareholders representing more than 50 per cent of the capital of Ingersoll Group have indicated that they do not intend to accept the Hong Kong-based Lap Heng company's 33p per share cash offer for the company. Having already rejected the offer, the Board now announces that since the offer was first noted the company has had other approaches which may lead to a new and better offer for the company. The Board of Lap Heng is to meet on Monday to review the position.

Hepworth Ceramic has agreed an offer of \$12.32m. for W. S. McKie Clay Manufacturing of the U.S., which makes and distributes vitrified clay sewer pipes and other clay products in the northern and mid-west states. The agreement is subject to, among other things, a favourable opinion from an independent financial adviser, satisfactory completion of a definitive agree-

ment of merger, receipt of requisite governmental approvals and a vote of Dickie shareholders.

On Exploration (Holdings), which is acquiring Bates Oil Corporation from Atlantic Assets in a share exchange plus cash deal valued at around £3.7m., is forecasting pre-tax profits for 1976 of not less than £1.1m., compared with £715,000 for 1975.

Sellinco has received French Government and institutional aid amounting to Frs.37m. (£4.3m.) to take over the St. Joseph manufacturing company in Bordeaux and an injection of Frs.5m. (£500,000) into Tricosa, Sellinco's French subsidiary.

Company bid for	Value of bid per share k	Market price k	Price before bid (k)	Value of bid (k)	Final Acc'te date
Abercorn Gen. Invest.	77d	75	65	0.7	Castlemeere
Achabam Tea	75d	71	20	0.5	James Finlay 10/12
Berhat Tea	30d	29d	20	0.5	James Finlay 10/12
Bristol Plant	10d	9	6	0.4	Carlson Inds.
Bucknall Trust	16d	16	13	0.3	Gresham House

Prices in pence unless otherwise indicated.

Company bid for	Value of bid per share k	Market price k	Price before bid (k)	Value of bid (k)	Final Acc'te date
Cash (J. & J.)	160d	160	150	0.5	Jones Stroud
Central Wagon	17d	17	13	0.4	Rooper
Chubwa Tea	195d	185	65	0.3	James Finlay 10/12
Clyde Paper	4d	4	3	0.1	J. Bibby
Crane's Screw	21d	21	18	0.3	Armstrong
Dejeto Tea	200d	150	95d	0.2	Stewart Hall
Douglas Tea	200d	120	90d	0.2	Stewart Hall
Dunford Elliott	33d	25	16	0.4	Johnson and Tyth Brown
Embarkment Trst.	70d	65	46	0.4	Messrs. J. Daly
Equity Enterprises	3d	3d	18d	0.2	C. D. Dawson
Gross Diamond	29d	28	24	0.4	Chubb
Gross Cash Regstr.	18d	18	16	0.2	Stewart Hall
Harmony Tea	200d	150	95d	0.2	Stewart Hall
Head Wrightson	53d	51	38	0.4	Davy Intnl.
Imperial Knife	32d	25	16	0.4	Lap Heng
Isle of Man	62d	62	60	0.6	Douglas Ests.
Assurance Inv.	235d	229	135	1.8	Rooper
Kinloch	120d	137	101	1.9	McCannell
Lampa Secs.	120d	137	101	1.9	Rooper

BIDS AND DEALS

Agreed £1.1m. for A. Marks

AN AGREED 40p per share cash bid has been made for Alfred Marks (Bureau), the employment agency, by Adia Interim, a Swiss-based, privately-controlled employment group. The bid values Alfred Marks at £1.1m. The Board, which controls 51.4 per cent of the equity, is accepting the offer. The other 700 shareholders have small share stakes.

The approach from Adia, which is one of the largest employment agency groups in the world, came several months ago. Adia has about 190 branches in several countries, including Switzerland, Germany, France, Belgium, Denmark, the U.S. and Brazil. The company is wholly owned by M. Lavanchy and expects to have a total turnover of about £55m. in 1976.

Last night Mr. Bernard Marks, the Alfred Marks chairman, said that he and all the other shareholders will be retaining their posts. He said that the takeover will provide greater opportunity for all the staff in the company. The Alfred Marks shares are suspended, pending the announcement, at 20p. up 4p.

by either Snadstar, Mr. L. Graff or Mrs. L. Graff will for legal reasons be implemented by means of a Scheme of Arrangement.

UKO COMPLETES ACQUISITION

UKO International has acquired the assets and manufacturing capacity of British American Optical Company's ophthalmic glass lens plant at Kidwelly, South Wales. The acquisition follows an approach by BAO's parent, American Optical (a subsidiary of Warner Lambert of the U.S.), which would otherwise have closed the plant.

Last month UKO and BAO signed a conditional letter of intent to proceed with the transaction subject to clearance by the Office of Fair Trading. The Prices Secretary has decided not to refer the acquisition to the Monopolies Commission and, accordingly, contracts have now been exchanged. UKO will take over the plant from January 1, 1977. The deal has averted a substantial reduction in the capacity of UK's ophthalmic glass lens manufacturing industry. The existing total capacity is fully required to meet demand at home and abroad.

GRAFF DIAMONDS

The offer for the Graff Diamonds shares not already owned

Company bid for	Value of bid per share k	Market price k	Price before bid (k)	Value of bid (k)	Final Acc'te date
London City & Westcliff Props.	22d	21	18	0.3	Lonrho
Lowell Shipping	185d	185	100	0.8	British Electric
Makum (Assam)	90d	87	47	0.15	Meleod
Midland Cattle Products	162d	160	105	5.9	Russell
Miller (H.)	38	35	18	0.3	Dartmouth Invs.
Miller Peil Control	200d	200	200	0.2	Thorn Elect.
Richardson of Sheffield	21d	21	13d	1.0	Imperial Knife
Romley Invs.	41d	41	31	0.5	Capper Neill
Romley Invs.	51d	51	51	0.6	Arthur Lee
Scott (James)	33	32	16	1.5	William Press
Sh. of Steam	115d	114	112	4.1	Ben Line
Southern India Tea	35d	35	28d	0.09	Travancore
Walker (C. & W.)	90d	104	133	0.5	Berry Best

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. k Based on 2/12/76. † At suspension. ‡ Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Avon Rubber	Oct. 2	2,453	(503)	13.8
East Charrington	Sept. 30	65,600	(55,600)	10.7
Matthew Brown	Oct. 2	2,600	(2,085)	8.9
Daveports Rwy.	Sept. 30	1,390	(1,185)	8.3
Intal Computers	Sept. 30	23,069	(16,180)	36.8
W. J. Jones	June 30	224	(482)	1.0
Judge Intnl.	June 30	933	(507)	2.7
Lonrho	Sept. 30	57,600	(53,300)	20.3
Mitchell Cotts Grp.	June 30	9,344	(18,500)	7.0
W. J. Jones	June 30	198	(51)	1.0
A. & J. Mucklow	June 30	1,715	(1,517)	11.5
Nat. & Cmel. Bks.	Sept. 30	57,720	(57,288)	12.4
Tomlinsons	June 30	2,407	(2,801)	3.7
Richards	Sept. 30	931	(546)	3.0
Speedwell Gear	July 31	22	(82)	1.0
Stag Line	Oct. 31	218	(489)	8.1
Tomlinsons	Oct. 2	2,407	(2,801)	3.7
United Wire	Oct. 2	1,107	(536)	8.1
Whessoe	Sept. 25	2,863	(1,299)	15.3

Temper designs and builds a range of special purpose drilling, reaming and boring machines and rolling mills custom made for the precise requirements of rolling precious metals.

The value of the assets acquired as at May 31, 1976, was £25,265, and net profits attributable for the year ended on that date were £35,143.

LONDON PLASTIC PACKAGING

The Lin Pac Group announces that it has acquired the assets and the business of London Plastic Packaging from Mr. Paul Shevell of Copners and Lybrand, chartered accountants. Lin Pac intends to continue and develop London Plastic Packaging's business at its present premises in Harlow and the continue to use the name of London Plastic Packaging.

ARGYLE-GO

Following the take-over by Generale Occidentale of Argyle Securities, negotiations are now taking place for Argyle to take over all its interests in European properties to GO and associated companies.

CRONITE PURCHASE

Cronite Group has acquired Tenpar Engineering, of Bedford, which involves virtually nil cash for £150,000 satisfied by 492,371 Ordinary shares valued at 25p per share.

ELSWICK-HOPPER EXPANSION

Elswick-Hopper has strengthened its agricultural equipment division by the purchase with effect from January 1, 1976, of Paul Seward and Company distributors of tractors and farm machinery in the area north and east of York.

This will result in Elswick through Richardson and Calvert at Sinderby, Thirsk, the Holder Moss Plough Company at Sutton Pidses and Beverley and Paul Seward and Company at York, being main international Harvester dealers for a large part of North Yorkshire and North Humberside.

Terms agreed for Paul Seward and its subsidiary Paul Seward and Company (Hire) were £238,500 paid as to £11,000 in cash and as to the balance by the issue of 2,273,000 Elswick Ordinary shares at 10p each.

In the event of pre-tax profits of both acquired companies exceeding £110,000 for the 13 months ending January 31, 1977, twice the amount of twelve-thirtieths of such excess will be payable in cash to the vendors, subject to a maximum of £125,000.

Adjusted pre-tax profits of the two companies for 1975 amounted to £132,000 having increased from £36,000 for the previous year. Net assets before deducting deferred tax amounted to £220,000 at December 31, 1975.

D. M. LANCASTER

The chairman of D. M. Lancaster, Mr. A. P. Judd, resigned yesterday to concentrate on other interests. His holding of 300,000 shares (12 per cent.) of the company has been placed through the market with directors of the company and with other private investors. Mr. Jack Waddington will act as chairman until the annual general meeting on January 7, when other Board changes are proposed.

Specialist Fibres—a wholly-owned subsidiary of D. M. Lancaster—has disposed of its 11,530 shares (13.87 per cent.) in North West Fibres, a company engaged in recycling waste paper products, for £37,530 (book value £28,688).

It is understood that the beneficial interest is in vest in Custance and Son (Stores). Of the consideration, £18,778 has been received, and payment of the balance has been guaranteed by Small Business Capital Fund. The balance is to be paid over the next 12 months, on December 2, 1977, and December 4, 1978, with interest at 10 per cent.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Airfix Industries	Sept. 30	1,328	(1,507)
Alpine Soft Drinks	Sept. 25	933	(512)
Barter & Dobson	Oct. 2	601L	(1,160)L
British Petroleum	Sept. 30	123,900d	(117,300)
Bromsgrove Cng.	Sept. 30	125c	(118)
Buckley's Brewery	Oct. 2	397	(357)
Butler & Lumb	Oct. 3	461	(201)
Carding Group	Sept. 30	242	(141)
Chambrin, Phillips	Sept. 30	935	(227)
Coalite & Chemico	Sept. 30	4,956	(3,734)
James Cropper	Oct. 2	12	(169)L
B. Elliott	Sept. 30	1,858	(1,357)
Elliot Group	Sept. 30	329	(432)a
Falvey	Sept. 30	2,165	(1,351)
Hargreaves Group	Sept. 30	1,825	(1,232)
Manfield Brewery	Sept. 30	1,157	(931)
Marshall's (Hlf.)	Sept. 30	981	(854)
Morgan-Grampian	Sept. 30	671	(812)
W. & Newton	Sept. 30	150	(150)
Parkland Textile	Sept. 3	934	(167)L
Prop. & Rvry.	Sept. 30	460	(408)
Racal Electronics	Sept. 30	11,824	(6,237)
Rooper Holdings	Sept. 30	1,230	(886)
Rothmans Intnl.	Sept. 30	29,150	(20,200)
Sangers Group	Aug. 31	1,216	(833)
Sekers Intnl.	Sept. 30	110	(77)
Sheffield Rfrshmt.	Sept. 30	29	(13)L
Shiloh Spinning	Oct. 2	48	(100)
Silkolene Libraris.	June 30	187	(367)
Sonic	Sept. 30	81	(58)
Suits	Sept. 30	2,565	(2,673)
Swan Hunter	June 30	3,760	(2,446)
Tecanmil	Oct. 8	1,063	(1,257)
Trietuf	June 30	148	(84)
UKO International	Sept. 30	1,802	(1,419)
Value	Sept. 30	2,565	(2,673)
Thos. Warrington	June 30	73	(102)
R. Kelvin Watson	Sept. 30	140	(175)
Whewar Watson	Oct. 20	201	(421)
W. Williams	June 30	1251	(70)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For 53 weeks. ‡ For 52 weeks. § For 25 weeks. ¶ For 54 weeks. † For 55 weeks. ‡ For 56 weeks. § For 57 weeks. ¶ For 58 weeks. † For 59 weeks. ‡ For 60 weeks. § For 61 weeks. ¶ For 62 weeks. † For 63 weeks. ‡ For 64 weeks. § For 65 weeks. ¶ For 66 weeks. † For 67 weeks. ‡ For 68 weeks. § For 69 weeks. ¶ For 70 weeks. † For 71 weeks. ‡ For 72 weeks. § For 73 weeks. ¶ For 74 weeks. † For 75 weeks. ‡ For 76 weeks. § For 77 weeks. ¶ For 78 weeks. † For 79 weeks. ‡ For 80 weeks. § For 81 weeks. ¶ For 82 weeks. † For 83 weeks. ‡ For 84 weeks. § For 85 weeks. ¶ For 86 weeks. † For 87 weeks. ‡ For 88 weeks. § For 89 weeks. ¶ For 90 weeks. † For 91 weeks. ‡ For 92 weeks. § For 93 weeks. ¶ For 94 weeks. † For 95 weeks. ‡ For 96 weeks. § For 97 weeks. ¶ For 98 weeks. † For 99 weeks. ‡ For 100 weeks. § For 101 weeks. ¶ For 102 weeks. † For 103 weeks. ‡ For 104 weeks. § For 105 weeks. ¶ For 106 weeks. † 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We go it alone says Richards of Sheffield

BY IAN HARGREAVES, INDUSTRIAL STAFF

IT LONG AGO, Arthur Price, Enfield, a Birmingham-based company which makes high-quality table cutlery in Sheffield, inched a very special free-offer motion.

The company said that it would give away free of charge a 300-page issue of its Sheffield-made cutlery catalogue, which is a complete 40-piece set of high-quality knives, forks and spoons.

It was a beleaguered industry's way of turning a proud face to a tide of Far East imports, which in the stainless steel side is now believed to account for 80 per cent of sales in the country.

Certainly, the gesture can have no practical effect. But the Sheffield cutlery makers are not used to seeing their efforts to smother what they see as Government-sponsored "dumping" fail.

The industry has maintained a steady stream of discomfiture out the subject in Westminster and Whitehall, but has got no other than the setting-up of another committee of inquiry. No-one is very hopeful at much will be done.

The relationship between Richards and Imperial Knife, of which he is a shareholder, is long, complex and recently litigation-stricken.

Imperial is still Richards's sole agent for the Sheffield-made cutlery, which were worth about £200,000 last year, although Richards has given notice that this arrangement will end on December 31.

Richards, which is due to set out its detailed reasons for rejecting the bid within the next few days, is unwilling to discuss the breakdown in the relationship between the companies.

What it does say is that although the Imperial bid has been quickly followed by two others from British companies, it intends to remain independent.

Scissors

One of the reasons why Richards believes it can succeed in doing so is what it claims to be a breakthrough in a new process of cold-forging scissors.

This, Richards believes, will enable it to produce high-quality scissors at lower cost and thus expand its 40 per cent share of UK manufacture of this product.

Imperial believes that Richards's profits are down last year, from £568,000 to £392,000 and the threat of a dislocation of the company's efforts in the key growth market of the U.S. the bid will be irresistible.

Imperial already has interests in France and Germany and has been keen to expand its European base.

Mr. Alan Parkin, president of the cutlery Sheffield-based trade association, is worried that Imperial is also keen to get hold of the "Sheffield" part of Richards's name.

Sheffield industrialists will tell you that the cutlery industry, with U.K. sales worth about £44m a year, is not much more than a name in Sheffield these days, after years of siege warfare from Far East manufacturers.

Even the bearer of the honorary title Master Cutler in the city has not been a real cutler for a number of years.

Even so, the industry is still one of the city's top 10 employers and because Sheffield cutlery is nothing if not durable, it remains the most prominent reminder to the nation's citizens of the city's existence.

Surprise

It was in this atmosphere that Imperial Knife Associated Companies of the U.S., which has a 4m turnover, 10 days ago launched a bid to take over Richards of Sheffield, which specialises in the production of scissors and pocket knives.

Richards directors said the bid was a "surprise." That it was not a surprise is certainly not the case, as the Board's answer, The £1.5m offer was bid was unacceptable for financial and other reasons.

The First Viking Commodity Trusts

Commodity OFFER 39.0
Trust BID 37.0

Double OFFER £1.00
Option Trust (initial offer closed 25th Dec)

Commodity & General Management Co Ltd
6 St George's Street
Douglas Isle of Man
Tel: 0624 4882

TAXATION AND SOCIAL SECURITY

BY MICHAEL VAN OS

The table shows that a married man with 2 children earning £67 a week would only be £5 better off at work than unemployed. With 4 children he would have to earn £72. The calculations, which by behind the Chancellor's speech on Tuesday, refer to the first six months out of work during which the earnings related supplement is paid. The assumptions are believed to be typical, but will clearly not apply to everyone.

NET INCOME IN AND OUT OF WORK MARRIED COUPLE WITH TWO CHILDREN	
Assumptions:	
Children aged 4 and 6	
Rent = £4.72	
Rates = £1.90	
Work expenses = £1.75	
Gross income:	
Add: Family allowance	1.50
	67.00
Deduct:	
Tax	12.98
National Insurance contribution	3.85
Work expenses	1.75
Rent	4.72
Rates	1.90
Net income:	43.30

If the family head were unemployed, but had previous weekly earnings of £67, his net income would be £5.30 less.

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Rates	1.90
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If the family head were unemployed, but had previous weekly earnings of £67, his net income would be £5.30 less.

NET INCOME IN AND OUT OF WORK MARRIED COUPLE WITH FOUR CHILDREN	
Assumptions:	
Children aged 3, 8, 11 and 16	
Rent = £5.36	
Rates = £2.18	
Work expenses = £1.75	
Gross income:	
Add: Family allowance	4.50
	73.00
Deduct:	
Tax	12.12
National Insurance contribution	4.20
Work expenses	1.75
Rent	5.36
Rates	2.18
Net income:	51.87

If the family head were unemployed, but had previous weekly earnings of £73, his net income would be £5.29 less.

NET INCOME IN AND OUT OF WORK MARRIED COUPLE WITH FOUR CHILDREN	
Assumptions:	
Children aged 3, 8, 11 and 16	
Rent = £5.36	
Rates = £2.18	
Work expenses = £1.75	
Gross income:	
Add: Family allowance	4.50
	73.00
Deduct:	
Tax	12.12
National Insurance contribution	4.20
Work expenses	1.75
Rent	5.36
Rates	2.18
Net income:	51.87

If the family head were unemployed, but had previous weekly earnings of £73, his net income would be £5.29 less.

Heineken profits rise 30.6%

AMSTERDAM, Dec. 3.

HEINEKEN, the Dutch brewers, announced today that its consolidated net profit amounted to Fls.92.3m in the financial year 1975-76 representing an increase of 30.6 per cent on profits of the year before.

Sales have also risen substantially, to reach Fls.2.14bn. (Fls.1.94bn.).

The company said in a short statement that the net profit per share has risen to Fls.97.7. Taking into account the share bonus distribution of January 8, 1976, the previous year's profit per share was Fls.74.64.

Heineken added that it was pleased by the increase in the return on assets, which stood at 15.7 per cent in 1975-76 of Fls.3.50 per share on a share capital increased by 30 per cent.

The company announced at the time of its ill-fated takeover attempt involving the Bols distillery company that its net profits in the half-year to March 1976, were Fls.34.8m.

This represented an increase of as much as 73 per cent on the same period the year before. But Heineken pointed out at the time that, compared with the first half of 1973-74, the first six months of 1974-75 had shown profits down about Fls.10m.

The brewery also said in May this year that it had succeeded in enlarging its share of the Dutch beer market still further while it had managed to show a major increase in the distilled drinks sector, too. Europe experienced an excellent summer

period which must have boosted the company's sales of beer, distilled, wines and beverages.

Meanwhile, Pakhoe has announced in Rotterdam that it intends to reorganise its tank storage activities in the Rotterdam area which means that some 40 jobs in the non-productive sphere will be lost.

The company, which is now concentrating its expansion efforts on the western hemisphere, does not expect a growing market in Europe in the foreseeable future that would necessitate significant expansion of its tankerage sector. This year the company's business has been considerably affected by disappointing results from the largely Dutch-based tank storage activities.

VW plans joint work with MAN

By Guy Hawtin

FRANKFURT, Dec. 3. VOLKSWAGEN and Maschinenfabrik Augsburg-Nürnberg (MAN) plan to combine to produce a series of commercial vehicles in the six to nine tonnes range. The two groups will share the development, production and sales operations.

Talks on the project have been going on for some time and it was announced in Frankfurt today that a letter of intent had finally been signed. Both companies have set up working parties to facilitate the very wide-ranging co-operation necessary for the success of the project.

To-day's statement said that the co-operation would not affect the independence of the two groups. It was not planned to set up a separate company to undertake the work.

Barlow R. sees dividend maintenance

JOHANNESBURG, Dec. 3.

BARLOW RAND should maintain its dividend in the year ending September 30, the chairman Mr. C. S. Barlow said in the annual report.

Mr. Barlow said budgets show little growth in earnings and a further change in the profit mix may well take place. However, the cover is now enough to enable the company to maintain its dividend.

He said a number of companies are facing reorganisation with reduced sales, while some divisions are budgeting for increased sales and larger production.

Mr. Barlow said although the gold price is at present resilient and world prices may improve, there are no real indications of a resumption in the general growth of the company's new financial year.

This situation could change perhaps dramatically if business sentiment at home and abroad was reversed by political events. Reuter

Bermudan bond offer

ICI International Finance Ltd. of Bermuda is to raise DM100m in the Eurobond market with the issue of 10-year bonds on an indicated 7 1/2 per cent coupon. Both the interest rate and price will be finally determined in the light of offerings on December 13, but an issue price of par is expected.

Optimism at Int. Harvester

FINANCIAL TIMES REPORTER

MR. BROOKS McCormick, president and chief executive of International Harvester, announced today that the company's 1976 sales were up 20 per cent for the year, helped by an all-time quarterly sales record in the fourth quarter. "We expect a strong market for our new tractor line introduced in the fourth quarter, which has gained wide acceptance, and most other agricultural equipment products in 1977," Mr. McCormick forecast.

In 1976, worldwide truck operations improved from the depressed level of 1975 with sales at \$2.3bn. up from \$2.0bn. Mr. McCormick expressed pleasure at the increased market penetration by IH in the truck markets of Great Britain, Europe and Australia.

"We expect that demand for our medium- and heavy-duty trucks will continue to grow in line with the anticipated general improvement in economic conditions," Mr. McCormick said.

Sales of construction and industrial equipment for the year were \$688m, a decrease of about 25 per cent, from 1975 levels. The built-in lag in the economic cycle, which affects the market for this equipment, hit with full force throughout most of the year, Mr. McCormick observed.

He noted signs of improvement beginning to appear in the demand for industrial equipment used mainly in the U.S. home construction industry. He forecast a general upswing in sales of all construction equipment, but said it is not expected to appear until the second half of calendar 1977.

Mr. McCormick said that IH subsidiaries in Australia, Canada, Great Britain and Germany reported excellent results in spite of worldwide economic variables.

\$200m, without additional long-term domestic financing."

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Greek oil refinery dispute ends

BY NICHOLAS MICHAELIN

ATHENS, Dec. 3.

GREEK shipping magnate Stavros Niarchos and the Greek State have reached an amicable settlement of their dispute over a major oil refinery near Athens, a well-informed source said today.

The sources said that signature of an agreement was imminent. The dispute concerns the Greek Government's desire to completely own the refinery through which it hopes to control the oil sector.

The refinery was built by the State in 1967. Under an agreement signed in 1970, the Niarchos group acquired a two-thirds share and undertook to expand its annual processing capacity from 1.5m. to 5m. tons of crude oil.

The two sides had resorted to international arbitration in Switzerland to sort out their differences. But it is apparently now being dropped.

Greece has three more oil refineries, one of them export-orientated. By acquiring the Aspropyrgos refinery, the Government will be in a better position to apply its oil policy.

Crude oil imports cost Greece \$862m in 1976, accounting for 13.5 per cent of the total import bill. They reached \$365m in the first half of this year and anticipated oil price rises by producing countries will push this figure further upwards.

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COMMODITIES/Review of the week

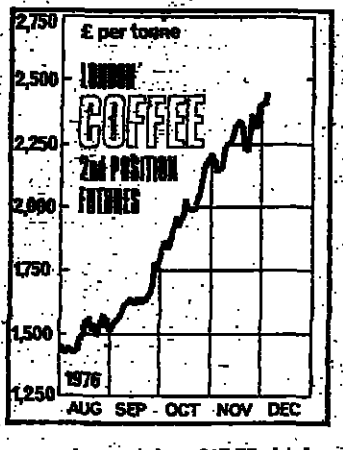
Coffee prices climb to new peak

BY OUR COMMODITIES STAFF

COFFEE PRICES rose to new 11-month peaks on the London futures market yesterday. The March position moved up to £2,442.5 a tonne, £42.5 higher on the day and £68.5 up on the week.

The latest increase in prices, for a fairly dull week, was parked off in New York after reports of an outbreak of coffee rust disease in Nicaragua, and a Salvador fixing higher export prices.

Earlier in the week London had resisted a move upwards, but the New York market was pushed up by a rise in Colombian export prices. But eventually the upward pressure from New York could not be resisted any longer and prices moved ahead.



However, in order to sustain the new "floor" the Australian Wool Corporation had to buy much greater quantities at the auctions, and even then prices fell back.

The Bradford wooltops 294s quotation was cut by 1p to 26p a kilo as a result of the downward trend.

On the London Metal Exchange a cut in the U.S. domestic copper producer price of 5 cents to 65 cents a pound took the market by surprise but caused only a relatively small fall in values. Cash wirebars last night at £247.75 a tonne were £14.25 down on the week.

Cocoa prices moved very gradually falling sharply in the week as speculative profit-taking triggered off stop-loss selling, ceasing the decline.

At one stage the March position in the futures market fell to £1,700 a tonne compared with the peak of £2,000 reached a fortnight previously.

However, suggestions that the decline may have been overdone are apparently confirmed by the strong recovery in the market during the past two days, as the March position climbed back to close at £1,838 a tonne.

tonne last night, £47.75 higher on the week.

The recovery was encouraged by forecasts that the Ghana purchase figure this week could be below 18,000 tons, heightening fears that the main crop there this season is likely to be well down on last year's disappointing output.

The Australian 17.5 per cent Lead and zinc followed the devaluation brought a sharp fall in wool prices despite the move prices gained ground in nervous conditions prior to the Tin Council meeting in London next week, when it is expected that a new agreement on foreign currency ranges will be agreed.

Asarco blamed the cut in price on the wide discount of LME copper compared with the U.S. producer price at 70 cents.

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WEEKLY PRICE CHANGES

Commodity	Unit	1976	1975
Coffee (March)	£/tonne	2,442.5	2,399.0
Cocoa (March)	£/tonne	1,838.0	1,700.0
Wool (Bradford)	£/kilo	26.0	26.1
Copper (LME)	£/tonne	247.75	247.75
Lead (LME)	£/tonne	1,838.0	1,838.0
Zinc (LME)	£/tonne	1,838.0	1,838.0
Gold (London)	£/ounce	375.0	375.0
Silver (London)	£/ounce	15.0	15.0
Platinum (London)	£/ounce	1,000.0	1,000.0
Palladium (London)	£/ounce	1,000.0	1,000.0
Iron (LME)	£/tonne	1,838.0	1,838.0
Steel (LME)	£/tonne	1,838.0	1,838.0
Aluminium (LME)	£/tonne	1,838.0	1,838.0
Nickel (LME)	£/tonne	1,838.0	1,838.0
Copper (New York)	¢/pound	1,838.0	1,838.0
Gold (New York)	¢/ounce	375.0	375.0
Silver (New York)	¢/ounce	15.0	15.0
Platinum (New York)	¢/ounce	1,000.0	1,000.0
Palladium (New York)	¢/ounce	1,000.0	1,000.0
Iron (New York)	¢/tonne	1,838.0	1,838.0
Steel (New York)	¢/tonne	1,838.0	1,838.0
Aluminium (New York)	¢/tonne	1,838.0	1,838.0
Nickel (New York)	¢/tonne	1,838.0	1,838.0

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Finance, Land, etc.

... ..	75	1.50	1.50
... ..	15	2.0	2.0
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EASTERN RAND		
Becken RJ	107	-1
st Dargat RJ	12	+1
Unmet Areas Sc	140	
Portville 30c	80	
gross RJ	250	-5
die RJ	35	-1
arevale BR50	72	+4
African LA 35c	48	-2
anderson RJ	45	-1
whalebank RJ	445	
Nigel age	25	

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